

# SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: Plot No. F-23 & 24, MIDC Satpur, Nashik-422007.

Telephone No. (0253) 6611413

Email Id: silveroakcommercialsltd@gmail.com

Date : 14<sup>th</sup> December,2017

To,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

Company's Scrip Code :- BSE Code-512197

Sub : Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September,2017  
under clause 33 of SEBI(LODR) Regulations,2015.

Dear Sir,

Please find enclosed pursuant to Clause 33 of SEBI (LODR) Regulation,2015, unaudited financial results along with Limited Review Report for the quarter & half year ended 30<sup>th</sup> September, 2017.

You are kindly requested to take the same on record.

Thanking You,  
For Silveroak Commercials Ltd.

  
Director

Tushar Rangnath Patil

DIN-01856178



**Statement Of Unaudited Financial Results For The Quarter & Half Year Ended On 30Th September 2017**

(Rs.In Lakh)

Particulars	Standalone				
	Quarter Ended			Half Year Ended	
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)
<b>1 Revenue from operations</b>					
Net Sales/Income from operations (Inclusive of excise duty)	166.633	779.975	579.09	946.608	972.18
<b>2 Other Income</b>	1.199	1.222	5.13	2.421	6.16
<b>3 Total Revenue from operations (1+2)</b>	167.832	781.197	584.22	949.029	978.34
<b>4 Expenses</b>					
(a) Cost of materials consumed	123.942	435.791	304.04	559.733	553.06
(b) Purchases of stock-in-trade	0.000	0.000	0.00	0.000	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-99.691	86.765	18.45	-12.926	-7.00
(d) Employee benefits expense	20.397	20.875	27.70	41.272	52.40
(e) Finance costs	42.226	46.846	41.90	89.072	84.22
(f) Excise Duty Expense	0.000	11.571	14.98	11.571	38.37
(g) Depreciation and amortisation expense	4.917	4.919	4.68	9.836	9.36
(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	72.041	167.263	170.07	239.304	241.33
<b>Total Expenses</b>	163.832	774.030	581.82	937.862	971.74
<b>5 Profit / (Loss) before exceptional item and tax (3-4)</b>	4.000	7.168	2.40	11.168	6.60
<b>6 Exceptional Item</b>	0.000	0.000	0.00	0.000	0.00
<b>7 Profit / (Loss) before tax</b>	4.000	7.168	2.40	11.168	6.60
<b>8 Tax Expenses :</b>					
(1) current Tax Earlier Years	-7.262	1.792	1.43	-5.472	2.69
(2) Deferred Tax	0.939	0.888	0.00	1.827	0.00
<b>9 Profit / (Loss) for the period from continuing operations (7 - 8)</b>	10.323	4.488	0.97	14.813	3.91
<b>10 Profit / (Loss) from discontinued operations</b>	0.000	0.000	0.00	0.000	0.00
<b>11 Tax expense of discontinued operation</b>	0.000	0.000	0.00	0.000	0.00
<b>12 Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	0.000	0.000	0.00	0.000	0.00
<b>13 Profit / (Loss) for the period (9+12)</b>	10.323	4.488	0.97	14.813	3.91
<b>14 Other Comperhensive Income</b>					
A(i) Items that will not be reclassified to profit or loss	0.000	0.000	0.00	0.000	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.00	0.000	0.00
B(i) Items that will be reclassified to profit or loss	0.000	0.000	0.00	0.000	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.00	0.000	0.00



15	<b>Total Comprehensive Income for the period (13+14)</b> (Comprising Profit (Loss) and Other Comprehensive Income of the Period)	10.323	4.488	0.97	14.813	3.91
16	<b>Paid-up equity share capital</b> (Face Value of the Share shall be indicated)	275.000	275.000	275.00	275.000	275.00
17	<b>Earnings per share (for continuing Operation):</b> (of Rs. ___/- each) (not annualised):					
	(a) Basic	0.375	0.163	0.04	0.539	0.14
	(b) Diluted	0.375	0.163	0.04	0.539	0.14
18	<b>Earnings per share (for discontinuing Operation):</b> (of Rs. ___/- each) (not annualised):					
	(a) Basic	0.000	0.000	0.00	0.000	0.00
	(b) Diluted	0.000	0.000	0.00	0.000	0.00
19	<b>Earnings per share (for discontinuing &amp; continuing Operation):</b>					
	(a) Basic	0.375	0.163	0.04	0.539	0.14
	(b) Diluted	0.375	0.163	0.04	0.539	0.14

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 December, 2017.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Beginning 1 April, 2017, the Company has for the first time adopted Ind AS with a transition date 1 April, 2016. These financial results (including for all the periods presented in accordance with Ind AS 101 - First time adoption of the Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The format of un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November, 2015 has been modified to comply with requirements of SEBI's circular dated 5 July, 2016, IND AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to be comply with IND AS. Pursuant to the exemption as given in SEBI's circular CIR/CFD/FAC/62/2016 dated 5 July, 2016, the above results do not include Ind-AS complaint results for the previous year ended 31 March 2017 and the statement of assets and liabilities as on 31 March 2017.
- The IND AS compliant corresponding figures in the previous periods have not been subjected to limited review or audit. The management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Till 30 June, 2017, Revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, revenue from operations is disclosed net of GST. Accordingly, the revenue from operations and other expenses for the quarter/ six months ended on 30 September, 2017 are not comparable with the previous periods presented in the results.
- Reconciliation of net profit between Indian GAAP as previously reported and the total comprehensive income as per Ind AS is as follows:

Descriptions	Quarter End 30-Sep-16	Half Year End 30-Sep-16
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	<b>3.32</b>	<b>6.26</b>
<b>Ind AS Adjustments : Add/ (less)</b>		
Prepaid Operating Lease Expenses (IndAS 17)	2.35	2.35
Tax effects of adjustments	-	-
Other Comprehensive Income (Net of tax)	-	-
<b>Total comprehensive income as per IND AS</b>	<b>0.97</b>	<b>3.91</b>

The Board of Directors of the Company has taken into consideration the suggestions of the statutory auditor and accounted for the leasehold land & buildings in accordance with Ind-AS17 in this quarter.

- As the Company major business activity falls within a single significant business segment, viz. " Construction & related trades ", no separate segment information is enclosed.
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.

For Silveroak Commercials Limited

  
Director

Place: Nashik  
Date: 14th December, 2017



Statement of unadited asset and Liabilities as at 30 September,2017		
Particulars		Half year ended (30-09-2017)
	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	346.501
	<b>Non-current financial assets</b>	
	Non-current investments	26.756
	Other non-current financial assets	18.122
	<b>Total non-current financial assets</b>	<b>44.878</b>
	Other non-current assets	249.779
	<b>Total non-current assets</b>	<b>641.158</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	223.062
	<b>Current financial asset</b>	
	Trade receivables, current	1760.831
	Cash and cash equivalents	1.006
	Bank balance other than cash and cash equivalents	2.824
	Loans, current	110.163
	<b>Total current financial assets</b>	<b>1874.824</b>
	Other current assets	4.698
	<b>Total current assets</b>	<b>2102.584</b>
	<b>Total assets</b>	<b>2743.742</b>
	<b>Equity and liabilities</b>	
<b>1</b>	<b>Equity</b>	
	<b>Equity attributable to owners of parent</b>	
	Equity share capital	275.000
	Other equity	131.744
	<b>Total equity attributable to owners of parent</b>	<b>406.744</b>
	Non controlling interest	
	<b>Total equity</b>	<b>406.744</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	<b>Non-current financial liabilities</b>	
	Borrowings, non-current	607.995
	<b>Total non-current financial liabilities</b>	<b>607.995</b>
	Deferred tax liabilities (net)	17.724
	<b>Total non-current liabilities</b>	<b>625.719</b>
	<b>Current liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	54.348
	Trade payables, current	1164.718
	Other current financial liabilities	
	<b>Total current financial liabilities</b>	<b>1219.066</b>
	Other current liabilities	492.214
	<b>Total current liabilities</b>	<b>1711.280</b>
	<b>Total liabilities</b>	<b>2336.999</b>
	<b>Total equity and liabilities</b>	<b>2743.742</b>





# Karwa Malani Kalantri & Associates

## CHARTERED ACCOUNTANTS

803, Ratnamati Towers, MMGS Marg, Dadar (E), Mumbai - 400014

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Date - December 14, 2017

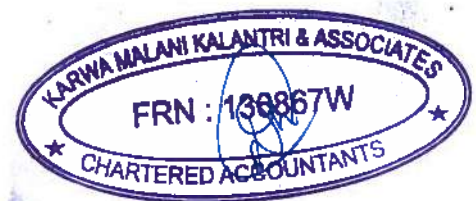
To,  
The Board of Directors,  
Silveroak Commercials Limited  
Plot No. F-23 & 24, MIDC Satpur,  
Nashik-422 007.

### **RE - Limited Review of the Unaudited Financial Results for the Quarter Ended September 30, 2017.**

We have reviewed the accompanying statement of unaudited financial results of Silveroak Commercials Limited ("The Company") for the Quarter ended on September 30, 2017 and the year to date results for the period from April 01, 2017 to September 30, 2017 together with notes thereon ('The Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on Statement based on our review.

Attention is also drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, corresponding half year ended September 30, 2016, the previous quarter ended June 30, 2017 including the reconciliation of profit under Indian Accounting Standards (Ind AS) of the corresponding quarter with profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Director but have not been subjected to review.

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016, corresponding half year ended September 30, 2016 and the previous quarter ended June 30, 2017 are based on the



previously issued standalone financial results and statement of unaudited financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 14 September 2017).

We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountant of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Karwa Malani Kalantri & Associates  
Chartered Accountants  
Firm Registration Number: 136867W



Durgesh Kalantri  
Partner  
Membership Number 141042

Place - Mumbai  
Date - December 14, 2017