

# SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

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

Telephone No. (0253) 6611416

Email Id: silveroakcommercialsltd@gmail.com

Date : 15<sup>st</sup> November,2018

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,2018 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, 2018.

You are kindly requested to take the same on record.

Thanking You,  
For Silveroak Commercials Ltd.

  
Director  
Tushar Rangnath Patil  
DIN-01856178



**SILVEROAK COMMERCIALS LIMITED**

REG. OFF.: Plot No. F-23 & 24, MIDC Satpur, Nashik-422 007.

Corporate Identity Number : L31504MH1985PLC035916

**Statement Of Unaudited Financial Results For The Quarter & Half Ended On 30Th September 2018**

(Rs.In Lakh)

Particulars	Standalone				
	Quarter Ended			Half Year Ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations					
Net Sales/Income from operations (Inclusive of excise duty)	4.962	0.175	166.633	5.137	946.608
2 Other Income	4.888	3.015	1.199	7.903	2.421
3 Total Revenue from operations (1+2)	9.850	3.190	167.832	13.039	949.029
4 Expenses					
(a) Cost of materials consumed	0.000	0.000	123.942	0.000	559.733
(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.352	0.180	-99.691	8.532	-12.926
(d) Employee benefits expense	1.069	4.625	20.397	5.694	41.272
(e) Finance costs	55.566	53.527	42.226	109.093	89.072
(f) Excise Duity Expense	0.000	0.000	0.000	0.000	11.571
(g) Depreciation and amortisation expense	6.049	6.049	4.917	12.098	9.836
(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.546	5.644	72.041	7.189	239.304
Total Expenses	72.582	70.025	163.832	142.606	937.862
5 Profit / (Loss) before exceptional item and tax (3-4)	-62.732	-66.835	4.000	-129.567	11.168
6 Exceptional Item	0.000	0.000	0.000	0.000	0.000
7 Profit / (Loss) before tax	-62.732	-66.835	4.000	-129.567	11.168
8 Tax Expenses :					
(1) current Tax	0.000	0.000	-7.262	0.000	-5.472
(2) Deferred Tax	0.396	0.000	0.939	0.396	1.827
9 Profit / (Loss) for the period from continuing operations (7 - 8)	-63.128	-66.835	10.323	-129.963	14.813
10 Profit / (Loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000
11 Tax expense of discontinued operation	0.000	0.000	0.000	0.000	0.000
12 Profit / (Loss) from discontinued operations (after tax) (10-11)	0.000	0.000	0.000	0.000	0.000
13 Profit / (Loss) for the period (9+12)	-63.128	-66.835	10.323	-129.963	14.813





14	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B(i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
15	<b>Total Comprehensive Income for the period (13+14)</b> (Comprising Profit (Loss) and Other Comprehensive Income of the Period)	-63.128	-66.835	10.323	-129.963	14.813
16	<b>Paid-up equity share capital</b> (Face Value of the Share shall be indicated)	275.000	275.000	275.000	275.000	275.000
17	<b>Earnings per share (for continuing Operation):</b> (of Rs. 10/- each) (not annualised):					
	(a) Basic	-2.296	-2.430	0.375	-4.726	0.539
	(b) Diluted	-2.296	-2.430	0.375	-4.726	0.539
18	<b>Earnings per share (for discontinuing Operation):</b> (of Rs.10/- each) (not annualised):					
	(a) Basic	0.000	0.000	0.000	0.000	0.000
	(b) Diluted	0.000	0.000	0.000	0.000	0.000
19	<b>Earnings per share (for discontinuing &amp; continuing Operation):</b>					
	(a) Basic	-2.296	-2.430	0.375	-4.726	0.539
	(b) Diluted	-2.296	-2.430	0.375	-4.726	0.539

**Notes:**

- The above unaudited financial results have been reviewed by the audit committee and approved by Board of Directors at their meeting held on 15th November, 2018. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30th September, 2018.
- Figures of the previous periods have been regrouped & reclassified wherever necessary, to correspond with classification of figures for current period.
- The Company adopted the Indian Accounting Standards (IND AS) from 01-04-2017 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The format of unaudited quarterly results as prescribed by SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to company with the requirements of SEBI Circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013
- 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.
- As the Company major business activity falls within a single significant business segment, viz. " Construction & related trades ", no separate segment information is enclosed.
- On the basis of the written representations received from the directors as on Sept 30, 2018 taken on record by the Board of Directors, none of the directors, except Shri Vijay Patil (DIN 00202819) is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- The investments disclosed in current assets pertains to investments made by the company in shares. These shares are valued at cost of acquisition.
- The Management has confirmed that the Borrowing from Nashik Merchant Co operative bank is under Arbitration and that the loan account has gone NPA due to pendency of Arbitration.
- The Management has confirmed that they have not appointed Company Secretary as per the provisions of the Companies Act, 2013.

For Silveroak Commercials Limited

  
Director

Place: Nashik

Date: 15th November, 2018



**PART I -BALANCE SHEET**  
**Silveroak Commercials Limited**  
**Balance Sheet as at 30-09-2018**

		(Rupees in Lakhs)	
Particulars		Figures as at the end of current reporting period 30-09-2018 Unaudited	Figures as at the end of current reporting period 31-03-2018 Audited
1		2	
<b>ASSETS</b>			
[1]	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	575.733	587.831
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(f) Intangible assets under development	-	-
	(h) Financial Assets	-	-
	(i) Investments	26.756	26.756
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
[2]	<b>Current assets</b>		
	(a) Inventories	281.445	289.977
	(b) Financial Assets	-	-
	(i) Investments	13.116	13.116
	(ii) Trade receivables	1,219.069	1,239.719
	(iii) Cash and cash equivalents	0.009	0.176
	(iv) Bank balances other than (iii) above	4.357	48.102
	(v) Loans	-	-
	(vi) Others - FD With Banks	0.895	12.723
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	119.283	134.779
	<b>Total Assets</b>	<b>2,240.663</b>	<b>2,353.180</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity Share capital	275.000	275.000
	(b) Other Equity	8.772	138.737
<b>LIABILITIES</b>			
[1]	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	514.445	510.256
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	12.711	12.316
	(d) Other non-current liabilities	-	-
[2]	<b>Current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	206.190	194.589
	(ii) Trade payables	579.542	627.513
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	644.003	594.771
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>2,240.663</b>	<b>2,353.180</b>







# Karwa Malani Kalantri & Associates

## CHARTERED ACCOUNTANTS

Head Office :- 1, First Floor, Aditya Apartments, Above Vaishnavi Electricals, Tidke Colony, Nashik - 422 002

Branch Office:- 803, Ratnamani Apartment, M.M.G.S. Marg, Dadar (E), Mumbai - 400 014

Email ID - kmkassociatesca@gmail.com

Date - November 15, 2018

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, 2018.**

We have reviewed the accompanying Statement of Unaudited Financial Results of Silveroak Commercials Limited ("The Company") for the Quarter ended on September 30, 2018 and the year to date results for the period from April 01, 2017 to September 30, 2018 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 in their meeting held on November 15, 2018. Our responsibility is to issue a report on the Statement based on our review.

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 Accountants 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, except for the investments disclosed in current assets pertains to investments made by the company in shares. These shares are valued at cost of acquisition, 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 - November 15, 2018