

SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: Plot No. F23 & 24, MIDC Satpur, Nashik-422007.

Telephone No. (0253) 6611416

Email Id: silveroakcommercialsltd@gmail.com

Date : 30th May,2018

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

Company's Scrip Code :- BSE Code-512197

Sub : Audited Financial Results for the quarter & year ended 31-03-2018 under clause 33 of SEBI(LODR) Regulations,2015.

Dear Sir,

Please find enclosed pursuant to Clause 33 of SEBI (LODR) Regulation,2015, audited financial results for the quarter & year ended 31th March, 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 Audited Financial Results For The Quarter & Year Ended On 31th March 2018

(Rs.In Lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Refer Note (11)		Refer Note (11)		
1 Revenue from operations					
Net Sales/Income from operations (Inclusive of excise duty)	15.050	419.762	1664.360	1381.420	3560.280
2 Other Income	3.210	0.920	5.170	6.550	12.340
3 Total Revenue from operations (1+2)	18.260	420.682	1669.530	1387.970	3572.620
4 Expenses					
(a) Cost of materials consumed	117.360	63.699	1106.020	740.790	2460.000
(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	-183.380	96.562	84.540	-99.750	-46.750
(d) Employee benefits expense	6.230	20.148	27.160	67.650	108.570
(e) Finance costs	43.420	45.647	57.090	178.140	188.890
(f) Excise Duty Expense	0.000	0.000	10.500	11.570	61.100
(g) Depreciation and amortisation expense	4.440	4.920	6.283	19.200	23.580
(h) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	18.650	186.900	316.070	444.850	702.230
Total Expenses	6.720	417.876	1607.663	1362.450	3497.620
5 Profit / (Loss) before exceptional item and tax (3-4)	11.540	2.806	61.868	25.520	75.000
6 Exceptional Item	0.000	0.000	0.000	0.000	0.00
7 Profit / (Loss) before tax	11.540	2.806	61.868	25.520	75.000
8 Tax Expenses :					
(1) current Tax (incl. earlier years)	15.162	-0.811	28.780	8.870	33.310
(2) Deferred Tax	-5.799	0.391	0.000	-3.580	0.540
9 Profit / (Loss) for the period from continuing operations (7 - 8)	2.177	3.226	33.088	20.230	41.150
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)	2.177	3.226	33.088	20.230	41.150
14	Other Comperhesive Income					
	A(i) Items that will not be reclassified to profit or loss	2.170	0.000	0.000	2.170	0.101
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.560	0.000	0.000	-0.560	-0.031
	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	Total Comperhesive Income for the period (13+14) (Comprising Profit (Loss) and Other Comperhesive Income forr the Period)	3.787	3.226	33.088	21.840	41.220
16	Paid-up equity share capital (Face Value of the Share shall be indicated)	275.000	275.000	275.000	275.000	275.000
17	Earnings per share (for continuing Operation): (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.138	0.117	1.203	0.794	1.499
	(b) Diluted	0.138	0.117	1.203	0.794	1.499
18	Earnings per share (for discontinuing Operation): (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	Earnings per share (for discontinuing & continuing Operation):					
	(a) Basic	0.138	0.117	1.203	0.794	1.499
	(b) Diluted	0.138	0.117	1.203	0.794	1.499

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 30th May, 2018.
- 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.
- 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 31March 2017.



- 4 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.
- 5 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.
- 6 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 31-Mar-17	Year Ended 31-Mar-17
Net Profit as per Previous GAAP (Indian GAAP)	34.260	45.850
Ind AS Adjustments : Add/ (less)		
Prepaid Operating Lease Expenses (IndAS 17)	1.175	4.698
Tax effects of adjustments	-	-
Other Comprehensive Income (Net of tax)	-	-
Total comprehensive income as per IND AS	33.085	41.152

- 7 As required by paragraph 32 of Ind-AS 101 equity Reconciliation is as under :-

Descriptions	As at 31-Mar-17
Reserves as per previous GAAP	129.851
Adjustments	
Depreciation /Amortization of Land Leasehold	(12.951)
Total Adjustments	(12.951)
Equity Attributable to owners of the Company	116.900
Non-controlling Interests	-
Reserves as per IndAS	116.900

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 last two quarter.

- 8 As the Company major business activity falls within a single significant business segment, viz. "Construction & related trades", no separate segment information is enclosed.
- 9 The investments as disclosed in current assets pertains to investments made by the Company in shares. These shares are valued at its cost of acquisition, any gain/loss shall be considered only on sale of investments.
- 10 Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary.
- 11 The figures for 3 months ended March 31, 2018 and March 31, 2017 are arrived at as difference between audited figures and the unaudited published figures upto nine months of the relevant financial year. Also the figures upto end of the third quarter had only been reviewed and not subject to audit.

For Silveroak Commercials Limited


Director

Place: Nashik
Date: 30th May, 2018





PART I -BALANCE SHEET
Silveroak Commercials Limited
Balance Sheet as at 31-03-2018

		(Rupees in Lakhs)	
Particulars		Figures as at the end of current reporting period 31-03-2018	Figures as at the end of the previous reporting period 31-03-2017
1		2	3
ASSETS			
[1]	Non-current assets		
	(a) Property, Plant and Equipment	587.831	612.666
	(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) FD With Banks	12.723	17.558
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
[2]	Current assets		
	(a) Inventories	289.977	208.178
	(b) Financial Assets	-	-
	(i) Investments	13.116	13.116
	(ii) Trade receivables	1,239.719	1,702.299
	(iii) Cash and cash equivalents	0.176	0.239
	(iv) Bank balances other than (iii) above	48.102	17.550
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	134.779	154.347
	Total Assets	2,353.180	2,752.709
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share capital	275.000	275.000
	(b) Other Equity	138.737	116.900
LIABILITIES			
[1]	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	510.256	692.389
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	12.316	15.895
	(d) Other non-current liabilities	-	-
[2]	Current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	194.589	72.574
	(ii) Trade payables	627.513	1,183.887
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	594.771	396.064
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	2,353.180	2,752.709

Silveroak Commercial Ltd.

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Director





Karwa Malani Kalantri & Associates

CHARTERED ACCOUNTANTS

Head Office :- 1, First Floor, Aditya Apartments, Above Vaishnavi Electricals, Tidke Colony, Nashik - 422002

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

Email ID - kmkassociatesca@gmail.com

Independent Auditor's Report on Standalone Financial Results of Silver Oak Commercial Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Date - May 30, 2018

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

We have audited the accompanying annual standalone financial results of Silver Oak Commercial Limited for the year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('Listing Regulation'). Attention is drawn to the fact that the figure for the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the publish year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement



principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The Management has confirmed that major business activity falls within a single significant business segment, viz. "Construction & related trades" as such no separate segment information is enclosed. The Management has also confirmed that the Investments (Current Assets) are valued at cost of acquisition.

The standalone financial results for the quarter and year ended 31st March 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 30th June 2017 expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanation given to us, these standalone financial results:

- (i) Are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31st March 2018.

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



Durgesh Kalantri
Partner

Membership Number 141042



Place - Mumbai
Date - May 30, 2018