

Reg. Office & Works : F-23/24, MIDC, Satpur, Nasik - 422007, Maharashtra.  
Tel. : 91- 253 - 6611413, 6611416, 2363769, 2363770  
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To,  
Bombay Stock Exchange Limited,  
PhirozeJeejeeBhoy Towers,  
Dalal Street,  
Mumbai-400001

Date: 22/07/2020

Company's Scrip Code:-BSE Code-512197

Sub: Unaudited Financial Results for Quarter ended 30<sup>th</sup> September, 2019 under Clause 33 of SEBI(LODR) Regulations, 2015.

Dear Sir,

We are enclosing herewith copy of the Unaudited Financial results for the quarter ended on 30<sup>th</sup> September 2019.

This is as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Thanking you,

For Silveroak Commercials Limited

A handwritten signature in black ink, appearing to read 'Alkesh', is written over the typed name.

Mr. Alkesh Rawka

Resolution Professional

IP Reg. No. - IBB/IPA-001/IP-P01212/018-19/1192







# 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](mailto:kmkassociatesca@gmail.com)

Date - July 22, 2020

To,  
Alkesh Rawka,  
Resolution Professional,  
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, 2019.**

We have reviewed the accompanying Statement of Unaudited Financial Results of Silveroak Commercials Limited ("The Company") for the Quarter ended on September 30, 2019 and the year to date results for the period from April 01, 2019 to September 30, 2019 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 Resolution Professional; as the company is undergoing Corporate Insolvency Resolution Process, the powers of the Board of Directors of the Company have been suspended and the same have been vested in the Resolution Professional and has been approved by the Resolution Professional on July 22, 2020. Our responsibility is to issue a report on the Statement based on our review.

The Statement which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with measurement principles laid down in Ind AS 34 Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and as per presentation requirements of SEBI Circular no: CIR/CFD/FAC/62/2016 dated 5 July, 2016, and other accounting principles





generally accepted in India. Our responsibility is to express a conclusion 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, 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.

#### Other Matters of Significance

- 1) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated May 1, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") consequent upon an application filed by Ultratech Cement Limited u/s 9 of IBC Code and appointed Mr. Rajendra Khandelwal as the Interim Resolution Professional ("IRP") who was replaced by Mr. Alkesh Rawka as per order passed by NCLT on 19.08.19 in terms of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. The CIRP is ongoing. A miscellaneous application u/s. 33 of the The Insolvency and Bankruptcy Code, 2016 for liquidation of the corporate debtor had been filed by the RP on 31st January, 2020 before the Hon'ble NCLT, Mumbai Bench and is subject to NCLT Approval. As the company is undergoing Corporate Insolvency Resolution Process, the powers of the Board of Directors of the Company have been suspended and the same have been vested in the Resolution Professional. Hence the above results have been





approved by the Resolution Professional on July 22, 2020.

- 2) Material Uncertainty Related to Going Concern - the company has incurred a loss during the period under review, due to which its net worth has been fully eroded and as of the date, the company's current liabilities exceeded its current assets. Also no business operations were carried out during the year. Corporate Insolvency Resolution process (CIRP) has been initiated for the Company on May 1, 2019. These conditions indicate that a material uncertainty exist that may cast significant doubt regarding on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statement.
- 3) The management has confirmed that there are various statutory dues pending to be paid viz GST, PF, ESIC, TDS, etc.
- 4) The management has confirmed that the loan availed from City Co OP Credit & Capital Ltd and from Nashik Merchants Co Op Bank Limited were unpaid and that the loan accounts has NPA Status.

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



Durgesh Kalantri  
Partner  
Membership Number 141042



Place - Nashik  
Date - July 22, 2020  
UDIN: 20141042AAAACW6468



**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 2019**

(Rs. In Lakh)

Particulars	Standalone					Standalone
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
Net Sales/Income from operations (Inclusive of excise duty)	0.000	0.000	4.962	0.000	5.137	442.490
<b>2 Other Income</b>	4.796	4.796	4.888	9.592	7.903	19.220
<b>3 Total Revenue from operations (1+2)</b>	4.796	4.796	9.850	9.592	13.039	461.710
<b>4 Expenses</b>						
(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	148.850
(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	8.352	0.000	8.532	245.190
(d) Employee benefits expense	1.693	7.204	1.069	8.898	5.694	51.080
(e) Finance costs	0.000	5.875	55.566	5.875	109.093	122.280
(g) Depreciation and amortisation expense	5.894	5.894	6.049	11.788	12.098	23.740
(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	11.536	5.849	1.546	17.384	7.189	637.990
<b>Total Expenses</b>	19.123	24.822	72.582	43.945	142.606	1229.130
<b>5 Profit / (Loss) before exceptional item and tax (3-4)</b>	-14.327	-20.026	-62.732	-34.353	-129.567	-767.420
<b>6 Exceptional Item</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>7 Profit / (Loss) before tax</b>	-14.327	-20.026	-62.732	-34.353	-129.567	-767.420
<b>8 Tax Expenses :</b>						
(1) current Tax	0.000	0.000	0.000	0.000	0.000	28.240
(2) Deferred Tax	0.000	0.000	0.396	0.000	0.396	-12.320
<b>9 Profit / (Loss) for the period from continuing operations (7 - 8)</b>	-14.327	-20.026	-63.128	-34.353	-129.963	-783.340
<b>10 Profit / (Loss) from discontinued operations</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>11 Tax expense of discontinued operation</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>12 Profit / (Loss) from discontinued operations (after tax) (10-11)</b>	0.000	0.000	0.000	0.000	0.000	0.000
<b>13 Profit / (Loss) for the period (9+12)</b>	-14.327	-20.026	-63.128	-34.353	-129.963	-783.340



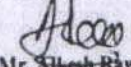


14	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	B(i) Items that will be reclassified to profit or loss	0.000	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	0.000
15	<b>Total Comprehensive Income for the period (13+14)</b> (Comprising Profit (Loss) and Other Comprehensive Income of the Period)	-14.327	-20.026	-63.128	-34.353	-129.963	-783.340
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	275.000
17	<b>Earnings per share (for continuing Operation):</b> (of Rs. 10/- each) (not annualised):						
	(a) Basic	-0.521	-0.728	-2.296	-1.249	-4.726	-28.485
	(b) Diluted	-0.521	-0.728	-2.296	-1.249	-4.726	-28.485
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	0.000
	(b) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
19	<b>Earnings per share (for discontinuing &amp; continuing Operation):</b>						
	(a) Basic	-0.521	-0.728	-2.296	-1.249	-4.726	-28.485
	(b) Diluted	-0.521	-0.728	-2.296	-1.249	-4.726	-28.485

**Notes:**

- The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30th Sept, 2019
- 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
- As the Company major business activity falls within a single significant business segment, viz. "Construction & related trades", no separate segment information is enclosed.
- The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated May 1, 2019 admitted the Corporate Insolvency Resolution Process ("CIRP") consequent upon an application filed by Ultratech Cement Limited u/s 9 of IBC Code and appointed Mr. Rajendra Khandelwal as the Interim Resolution Professional ("IRP") who was replaced by Mr. Akhesh Rawka as Resolution Professional ("RP") as per order passed by NCLT on 19.08.19 (CTC received on 04.09.2019) in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. The CIRP is ongoing. A miscellaneous application u/s. 33 of the The Insolvency and Bankruptcy Code, 2016 for liquidation of the corporate debtor had been filed by the RP on 31st January, 2020 before the Hon'ble NCLT, Mumbai Bench and is subject to NCLT Approval. As the company is undergoing Corporate Insolvency Resolution Process, the powers of the Board of Directors of the Company have been suspended and the same have been vested in the Resolution Professional. Hence the above results have been approved by the Resolution Professional on 16th July 2020.
- The investments disclosed in current assets pertains to investments made by the company in shares. These shares are valued at cost of acquisition.
- The Company has not appointed Company Secretary as per the provisions of the Companies Act, 2013.

For Silveroak Commercials Limited

  
Mr. Akhesh Rawka

Resolution Professional

IP Reg. No. - IBB/LIPA-001/IP-P01/12/2018-19/11924

Place: Aurangabad

Date: 22nd July 2020





**BALANCE SHEET**  
**Silveroak Commercials Limited**  
**Balance Sheet as at 30-09-2019**

		(Rupees in Lakhs)	
Particulars		Figures as at the end of current reporting period 30-09-2019	Figures as at the end of current reporting period 31-03-2019
		(Unaudited)	(Audited)
<b>ASSETS</b>			
[1]	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	552.302	564.090
	(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	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
[2]	<b>Current assets</b>		
	(a) Inventories	0.000	0.000
	(b) Financial Assets	-	-
	(i) Investments	13.116	13.116
	(ii) Trade receivables	1026.497	1023.179
	(iii) Cash and cash equivalents	0.006	0.006
	(iv) Bank balances other than (iii) above	7.683	3.643
	(v) Loans	-	-
	(vi) Others (to be specified)	0.928	0.928
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	116.490	117.814
	<b>Total Assets</b>	<b>1,743.778</b>	<b>1,749.532</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	(a) Equity Share capital	275.000	275.000
	(b) Other Equity	(678.958)	(644.604)
<b>LIABILITIES</b>			
[1]	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	380.808
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
[2]	<b>Current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	1,207.921	224.067
	(ii) Trade payables	625.531	622.618
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	314.284	891.642
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>1,743.778</b>	<b>1,749.531</b>





Silveroak Commercials Limited

Statement of Cash Flows as at 30-09-2019

Particulars	Rupees in lacs	
	as at 30-09-2019 (Unaudited)	as at 31-03-2019 (Audited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) Before Taxation	(34.35)	(767.42)
Adjustments for :		
Depreciation & Amortization	11.79	23.74
Interest Income	(9.59)	(19.22)
Interest Expense	5.88	122.28
<b>Operating Profit before Working Capital changes</b>	<b>(26.26)</b>	<b>(640.61)</b>
(Increase) / Decrease in Sundry Debtors	(3.32)	216.54
(Increase) / Decrease in Inventories	-	289.98
(Increase) / Decrease in Other Current Assets	1.32	16.96
Increase / (Decrease) in Sundry Creditors	2.91	(4.89)
Increase / (Decrease) in Other Current Liabilities	20.92	60.72
<b>Cash generated from Operations</b>	<b>(4.44)</b>	<b>(61.31)</b>
Income Taxes Paid (Net of refund)	0.88	5.54
<b>Net Cash generated from Operations</b>	<b>(5.32)</b>	<b>(66.85)</b>
<b>Cash flows from Investing Activities</b>		
(Increase) / Decrease in Fixed Assets	-	-
(Increase) / Decrease in Investments	-	-
(Increase) / Decrease in Other Non Current Assets	-	11.80
- Loans & Advances realized	-	-
- FDR with bank	-	-
Increase / (Decrease) in Creditor for Fixed Assets	-	-
Interest received / Others	9.59	19.22
<b>Net Cash from Investing Activities</b>	<b>9.59</b>	<b>31.02</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Long Term Borrowings	-	-
Proceeds / (Repayment) of Long Term Borrowings	(380.81)	(129.45)
Proceeds / (Repayment) of Short Term Borrowings	386.45	242.94
Interest paid	(5.88)	(122.28)
Other Long-term Liabilities	-	-
<b>Net Cash from Financing Activities</b>	<b>(0.23)</b>	<b>(8.79)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4.04</b>	<b>(44.63)</b>
Cash and cash equivalents at beginning of period	3.65	48.28
Cash and cash equivalents at end of period	7.69	3.65
	(0.00)	(0.00)

As per our Audit Report of even date  
For Karwa Malani Kalantri & Associates  
Firm Registration No. 136867W  
Chartered Accountants

Durgesh A. Kalantri  
Membership No.: 141042



Place : Aurangabad  
Date: 22nd July 2020

For Silveroak Commercials Limited

Mr. Alkesh Rawka  
Resolution Professional  
IP Reg. No. - IBB/IPA-001/19  
P01212/2018-19/11924

