

To,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: 22/07/2020

Company's Scrip Code:-BSE Code-512197

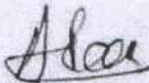
Sub: Unaudited Financial Results for Quarter ended 31stDecember, 2019 under Clause 33 of SEBI(LODR) Regulations, 2015.

Dear Sir,

We are enclosing herewith copy of the Unaudited Financial results for the quarter ended on 31st December 2019.

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

Thanking you,
For Silveroak Commercials Limited



Mr. Alkesh Rawka
Resolution Professional
IP Reg. No. - IBBI/PA-001/IP-P01212/2018-19/1192





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

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 December 31, 2019.

We have reviewed the accompanying Statement of Unaudited Financial Results of Silveroak Commercials Limited ("The Company") for the Quarter ended on December 31, 2019 and the year to date results for the period from April 01, 2019 to December 31, 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 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.

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 replace by Mr. Alkesh Rawka as per order passed by NCLT on 19.08.19 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 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: 20141042AAAACX2776

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 Ended On 31st December 2019

(Rs. In Lakh)

Particulars	Standalone					
	Quarter Ended			Year to Date		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
Net Sales/Income from operations (Inclusive of excise duty)	0.000	0.000	8.555	0.000	13.692	442.490
2 Other Income	4.796	4.796	4.816	14.388	12.719	19.220
3 Total Revenue from operations (1+2)	4.796	4.796	13.371	14.388	26.411	461.710
4 Expenses						
(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	9.703	0.000	18.235	245.190
(d) Employee benefits expense	1.693	1.693	0.000	10.591	5.694	51.080
(e) Finance costs	0.000	0.000	59.233	5.875	168.326	122.280
(g) Depreciation and amortisation expense	5.894	5.894	6.049	17.682	18.147	23.740
(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	11.284	11.536	0.846	28.668	7.805	637.990
Total Expenses	18.871	19.123	75.831	62.816	218.208	1229.130
5 Profit / (Loss) before exceptional item and tax (3-4)	-14.075	-14.327	-62.460	-48.428	-191.797	-767.420
6 Exceptional Item	0.000	0.000	0.000	0.000	0.000	0.000
7 Profit / (Loss) before tax	-14.075	-14.327	-62.460	-48.428	-191.797	-767.420
8 Tax Expenses :						
(1) Current Tax / (Earlier Years)	0.000	0.000	28.240	0.000	28.240	28.240
(2) Deferred Tax	0.000	0.000	0.198	0.000	0.594	-12.320
9 Profit / (Loss) for the period from continuing operations (7 - 8)	-14.075	-14.327	-90.898	-48.428	-220.630	-783.340
10 Profit / (Loss) from discontinued operations	0.000	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	0.000
12 Profit / (Loss) from discontinued operations (after tax) (10-11)	0.000	0.000	0.000	0.000	0.000	0.000
13 Profit / (Loss) for the period (9+12)	-14.075	-14.327	-90.898	-48.428	-220.630	-783.340



14 Other Comprehensive Income						
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 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income of the Period)	-14.075	-14.327	-90.898	-48.428	-220.630	-783.340
16 Paid-up equity share capital (Face Value of the Share shall be indicated)	275.000	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	-0.512	-0.521	-3.305	-1.761	-8.023	-28.485
(b) Diluted	-0.512	-0.521	-3.305	-1.761	-8.023	-28.485
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	0.000
(b) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
19 Earnings per share (for discontinuing & continuing Operation):						
(a) Basic	-0.512	-0.521	-3.305	-1.761	-8.023	-28.485
(b) Diluted	-0.512	-0.521	-3.305	-1.761	-8.023	-28.485

Notes:

- The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 31st Dec 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. Alkesh 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 Silverpak Commercials Limited

Alkesh
Mr. Alkesh Rawka
Resolution Professional
IP Reg. No. - IBB/1PA-001/IP-P01212/2018-19/17924



Place: Aurangabad
Date: 22nd July 2020