

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

Date: 22/07/2020

Company's Scrip Code:-BSE Code-512197

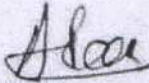
Sub: Unaudited Financial Results for Quarter ended 31<sup>st</sup>December, 2019 under Clause 33 of SEBI(LODR) Regulations, 2015.

Dear Sir,

We are enclosing herewith copy of the Unaudited Financial results for the quarter ended on 31<sup>st</sup> 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](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 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		
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-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	8.555	0.000	13.692	442.490
<b>2 Other Income</b>	4.796	4.796	4.816	14.388	12.719	19.220
<b>3 Total Revenue from operations (1+2)</b>	4.796	4.796	13.371	14.388	26.411	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	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
<b>Total Expenses</b>	18.871	19.123	75.831	62.816	218.208	1229.130
<b>5 Profit / (Loss) before exceptional item and tax (3-4)</b>	-14.075	-14.327	-62.460	-48.428	-191.797	-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>	-14.075	-14.327	-62.460	-48.428	-191.797	-767.420
<b>8 Tax Expenses :</b>						
(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
<b>9 Profit / (Loss) for the period from continuing operations (7 - 8)</b>	-14.075	-14.327	-90.898	-48.428	-220.630	-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>	-14.075	-14.327	-90.898	-48.428	-220.630	-783.340



