

ANNUL REPORT 2007 – 2008

SILVEROAK COMMERCIALS LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of the members of M/s. Silveroak Commercials Limited will be held on 30th September 2008 at 10.00 am at the registered address of the company at 32, S. V. Road, Sidhapura Industrial Estate, Goregaon (W), Mumbai – 400 062 to transact following business:

- 9) To receive, consider and adopt the audited Balance Sheet as at 31st March 2008, Profit & Loss Account for the year ended 31st March 2008 with the Report of the Statutory Auditors thereon.
- 10) To appoint statutory auditors, fix their remuneration and in connection therewith, to pass with or without modification the following resolution.

RESOLVED that M/s. M. G. Shouche & Associates, Chartered Accountants, be appointed as Statutory Auditors of the company till conclusion of the next Annual General Meeting, on such remuneration as may be decided by members or by Board of Directors of the Company, if so desired by members.

Notes:

- (i) A member entitled to attend and vote the meeting is entitled to appoint proxy and such proxy need not be a member of the company. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (j) Members are requested to inform the changes if any, in their registered address to the company immediately.

By the Order of the Board of Directors

For Silveroak Commercials Limited


Nitin Sharma

Chairman

Place: Mumbai

Date: 15th July, 2008

SILVEROAK COMMERCIALS LIMITED

REG. OFF.: 32, S. V. Road, Sidhapura Industrial Estate, Goregaon (W), Mumbai – 400 062.

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the company for the year ended 31st March 2008

I FINANCIAL MATTERS:

	<u>March 2008</u>	<u>March 2007</u>
Total Income	2,79,370	0
Total Expenses	1,61,026	14,500
Profit Before Depreciation & Tax	1,18,344	-14,500
Depreciation	0	0
Provision for Tax	39,835	0
Profit / Loss After Tax	78,509	-14,500

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

17. The financial statements are prepared in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956 with proper explanation relating to material departures, if any.
18. The Accounting policies as required have been followed by the Company and the judgments & estimates that are reasonable and prudent have been made so as to reflect a "true and fair view" of the financial statements of the Company at the end of the financial year and of the Profit of the Company for the year ended on that date.
19. The financial statements have been prepared on a going concern basis.
20. The Directors had taken proper & sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the company and for preventing & detecting fraud & other irregularities.

SILVEROAK COMMERCIALS LIMITED

REG. OFF.: 32, S. V. Road, Sidhapura Industrial Estate, Goregaon (W), Mumbai – 400 062.

DIVIDEND

To augment the resources, your Directors do not recommend the dividend.

DIRECTORS

Mr. Nitin R. Sharma, Director of the company is retiring by rotation and being eligible, offer himself for reappointment, Board recommends his reappointment.

FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 58 A of the Companies Act, 1956 and Rules made there under.

PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

The provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

AUDITORS

The Auditors M/s. M. G. Shouche & Co., Chartered Accountants of the Company retire at this Annual General Meeting and being eligible, are recommended their reappointment as auditors of the company for the period from the conclusion of this Annual General Meeting upto the date of the next Annual General Meeting.

AUDITORS REPORTS

The observations of the Auditors in their Report and Notes attached to the accounts to the accounts are Self – Explanatory and do not require any further clarifications.

LISTING

Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE). Company has paid the annual listing fees for the year 2004 - 05 to the Exchange. Shares of the company are freely tradable on the Exchange.

SILVEROAK COMMERCIALS LIMITED

REG. OFF.: 32, S. V. Road, Sidhapura Industrial Estate, Goregaon (W), Mumbai – 400 062.

FOREIGN EXCHANGE EARNINGS & OUTGO

The company has not earned any foreign exchange or incurred any foreign exchange outgo.

ACKNOWLEDGEMENT

All the Directors would like to express their grateful appreciation for the sincere co-operation received from all the people concerned during the year under report.

BY ORDER OF THE BOARD OF DIRECTORS



A handwritten signature in black ink, appearing to read 'A. Ramas', is written over a horizontal line.

(CHAIRMAN)

DATE: 15/07/2008.

PLACE: Mumbai

AUDITORS REPORT

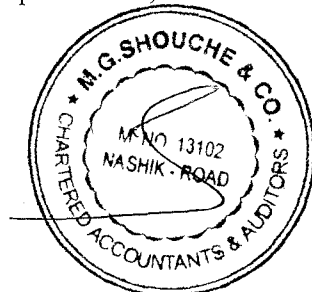
To the Members of SILVEROAK COMMERCIALS LIMITED

We have audited the attached Balance Sheet of SILVEROAK COMMERCIALS LIMITED as at 31st march 2008 and also the Profit and Loss Account for the year ended on the date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatements. An audit includes examining, on test basic, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

- 1 As required by the companies (auditor's Report) Order, 2003 Issued by the Central Government of India, in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
- 2 Further to our comments in the annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Kept by the company so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this reports are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this reports comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the companies Act, 1956.



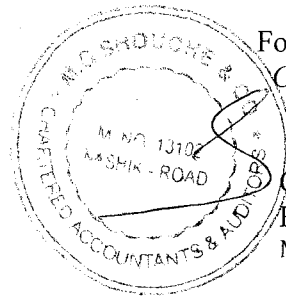
M.G.Shouche & Co.

M.Com.F.C.A

CHARTERED ACCOUNTANTS & AUDITORS

Shree Swami Samarth Krupa, 18, Prakash Nagar, Near Andha Shala, Shikrewadi, Nashik Road, Nashik.

- e) On the basis of the written representations received from the Directors as on 31st march 2008 and taken on record by the Board of Directors, we do hereby certify that none of the Directors of the Company i.e. SILVEROAK COMMERCIALS LIMITED as on 31st March 2008 is disqualified From being appointed as a director in the aforementioned company in terms of clause (g) of sub-section (1) of Section 274 of the companies. Act, 1956 on the said date.
- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the significant Accounting policies and Notes forming part of accounts, give the information required by the companies Act, 1956 in the manner accounting principles generally accepted in India;
- i) In the case of the Balance Sheet, of the State of Affairs of the company as on 31st March 2008;
- ii) In the case of the Profit and Loss account, of the Profit of the Company for the year ended on the date.



For M. G. Shouche & Co.
Chartered Accountants

C. A. M. G. Shouche
Proprietor
Membership No. 13102

Place : Nashik
Date : 15th July 2008.

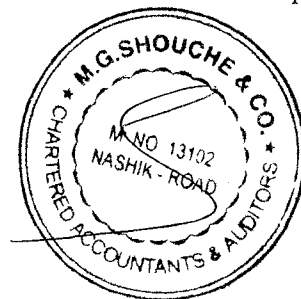
M.G.Shouche & Co.

M.Com.F.C.A
CHARTERED ACCOUNTANTS & AUDITORS

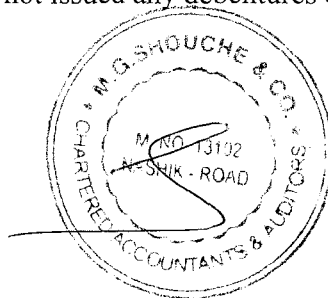
Shree Swami Samarth Krupa, 18, Prakash Nagar, Near Andha Shala, Shikrewadi, Nashik Road, Nashik.

Referred to in paragraph 1 of our Report of even date:

1. The Company has no Fixed Assets during the year under Audit.
2. The securities are held as Investment by the company.
3. The Company has not granted / taken Unsecured Loan to/from Companies, firms or other parties listed in the Register maintained under Section 301 of Companies Act, 1956.
4. In our opinion the Company has an Internal Control System to commensurate with its size and nature of its business.
5. In our opinion and according to the information given to us, the transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A and 58AA of the Companies Act, 1956 and Rules under are not applicable to the Company.
7. The clause relating to the Internal Audit System is not applicable to the Company.
8. Maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the Company.
9. The Company has no undisputed statutory dues payable to the government outstanding for more than six months as on the balance sheet date.
10. The company has not accumulated losses as at 31 March 2008 which more than 50% of the net worth of the Company.



11. According to the records of the company examined by us and on the basis of information & explanations given to us, the Company has not defaulted in repayment of its dues to any financial institution or banks during the year, except to the extent of bank o/d of Rs.6,24,301/- as in Schedule-B of the Balance Sheet
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any Special Statute applicable to chit fund, nidhi or Mutual fund benefit/societies are not applicable to the company.
14. The Company has maintained proper records of transaction and contracts in respect of investment in shares, securities, debentures and other investment and timely entries have been made therein. All shares debentures and other investment have been held by the Company in its own name.
15. According to the information any explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial and therefore paragraph 4(xv) Of the order is not applicable to the Company.
16. No Term loans have taken during the year of Audit.
17. On the basis of an overall examination of the financial statements of the company, there are no funds raised on a short term basis which have been used for long term investment and vise versa.
18. The Company has not made any preferential allotment of shares during the year to any parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.



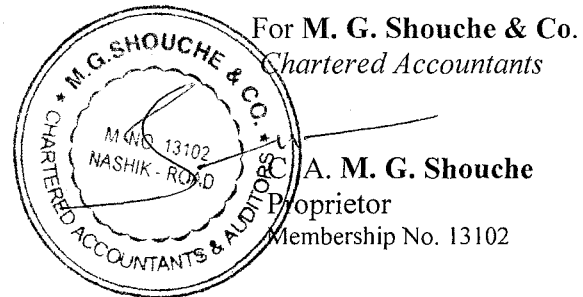
M.G.Shouche & Co.

M.Com.F.C.A

CHARTERED ACCOUNTANTS & AUDITORS

Shree Swami Samarth Krupa,18, Prakash Nagar,Near Andha Shala, Shikrewadi, Nashik Road, Nashik.

20. The Company has not raised any money by public issues during the year.
21. To the best of our knowledge and explanations gives to us, no fraud on or by the company has been noticed or reported during the year.



Place : Nashik

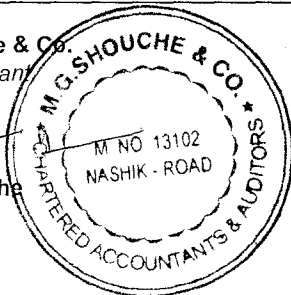
Date : 15th July 2008.

SILVEROAK COMMERCIALS LTD.
BALANCE SHEET AS ON 31 ST MAR.2008

PARTICULARS	SCHEDULE	AS AT 31.03.2008 (RUPEES)	AS AT 31.03.2007 (RUPEES)
SOURCE OF FUND			
SHAREHOLDERS FUND			
Share Capital	A	27,500,000	27,500,000
Reserve & Surplus	B	5,063,940	4,985,431
LOAN FUNDS			
Bank O/D	C	624,301	624,301
TOTAL		33,188,241	33,109,732
APPLICATION OF FUNDS			
CURRENT ASSETS & LOANS & ADVANCES			
	D		
Cash Balance		229,497	20,153
Sundry Debtors		560,470	560,470
Loans & Advances		33,629,467	33,629,467
Closing Stock		-	76,500
TOTAL		34,419,434	34,286,590
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities & Provisions	E	1,231,193	1,176,858
NET CURRENT ASSETS		33,188,241	33,109,732
TOTAL		33,188,241	33,109,732

For M. G. Shouche & Co.
Chartered Accountant

C. A. M. G. Shouche
Proprietor
Membership No. 13102



For Silveroak Commercials Ltd.

Director

Director

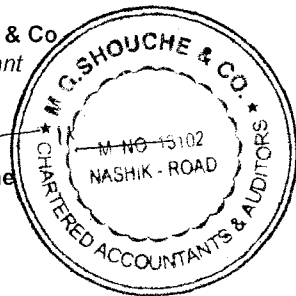
Date : 15/07/2008

SILVEROAK COMMERCIALS LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2008

PARTICULARS	SCHEDULE	AS AT 31.03.2008 (RUPEES)	AS AT 31.03.2007 (RUPEES)
<u>INCOME</u>			
Sales		102470	0
Other Income		176900	
TOTAL INCOME		279,370	0
<u>EXPENDITURE</u>			
Expenses	F	161,026	14,500
TOTAL EXPENDITURE		161026	14,500
Profit Before Taxation		118344	-14500
Current Tax		39835	0
Balance Carried to Balance Sheet		78509	-14500

For M. G. Shouche & Co
Chartered Accountant

C. A. M. G. Shouche
Proprietor
Membership No. 13102



For Silveroak Commercials Ltd.

Director

Director

Date: 15/07/2008

SILVEROAK COMMERCIALS LTD.

Schedule A to F Annexed to and forming Part of Balance Sheet as at 31.03.2008, and Profit and Loss Account for the year ended on that date.

SCHEDULE "A"

SHARE CAPITAL

Authorised 3000000 Equity Shares of 10/- each

Issued Subscribed & Paid Up :

2750000 Equity Shares of Rs.10/- each fully paid

SCHEDULE "B"

RESERVE & SURPLUS

Opening Balance

Profit & Loss Account

SCHEDULE "C"

BANK O/D

SCHEDULE "D"

CURRENT ASSETS, LOAN & ADVANCES

a) CURRENT ASSETS

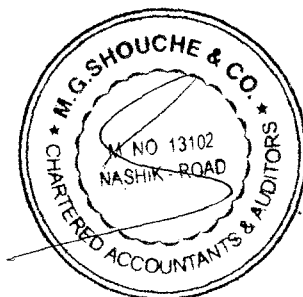
Cash Balance

Sundry Debtors

Loans & advances

Closing Stock

As At 31.03.2008 (Rupees)	As At 31.03.2007 (Rupees)
30,000,000	30,000,000
30,000,000	30,000,000
27,500,000	27,500,000
27,500,000	27,500,000
4,985,431	4,999,931
78,509	(14,500)
5,063,940	4,985,431
624,301	624,301
624,301	624,301
229,497	20,153
560,470	560,470
33,629,467	33,629,467
-	76,500
34,419,434	34,286,590



SILVEROAK COMMERCIALS LTD.

SCHEDULE "E"

CURRENT LIABILITIES

	As At 31.03.2008 (Rupees)	As At 31.03.2007 (Rupees)
Sundry Creditors	789,706	789,706
Liabilities For Expenses	274,200	274,200

	1,063,906	1,063,906
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PROVISIONS

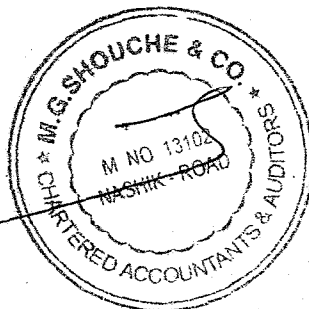
Provisions For Expenses	127,452	112,952
Provision for Taxation	39,835	

	167,287	112,952
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SCHEDULE "F"

EXPENSES

Audit Fees	2,000	2,000
Listing Fees	10,000	10,000
ROC Fees	2,500	2,500
Salary	62,160	-
Printing & Stat.	2,250	-
Conveyance Expenses	5,780	-
Misc. Expenses	12,836	-
Travelling Exp.	26,500	-
Bonus	34,860	-
Other Office Exp.	2,140	-
	161,026	14,500



SCHEDULE 8**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING
PART OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008.****I. Significant Accounting policies****1. General**

- i) The Accounts have been prepared on historical cost basis ignoring Changes, if any in the purchasing power of money.
- ii) All revenue and expenses are accounted on accrual basis.

2. Taxation

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from timing difference between book and taxable profit is accounted for using tax rates and law that have been enacted as on the Balance Sheet Date. Deferred Tax Asset, if any, is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

3. Borrowing Cost.

Borrowing cost directly attributable to the acquisition or construction of fixed asset are capitalized as part of the cost of the asset, up to the date the asset is put to use, Other borrowing costs are charged to the profit & loss account in the year in which they are incurred.

4. Investment

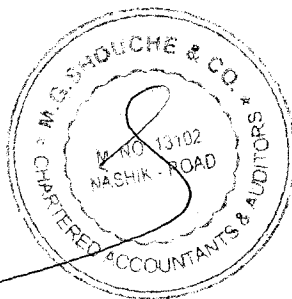
Long term investments are stated at cost. Provision for diminution in value of long term investment is made only if such a decline is other than temporary.

5. Income Recognition

Income earned during the year is from Sales & Consultancy fees and is shown in the Profit & Loss Account.

II. Notes on Account

	<u>Current Year</u>	<u>Previous Year</u>
1) Contingent liabilities not provided for	NIL	NIL



2) In the opinion of the Directors:

- The current assets, Loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

III. Payment to Auditors:

	Current Year (Rs)	Previous Year (Rs)
Audit Fees	2,000	2,000
TOTAL	2,000	2,000

IV. Payment to Directors:

	<u>Current Year</u>	<u>Previous Year</u>
Directors Remuneration	NIL	NIL

V. Deferred Tax

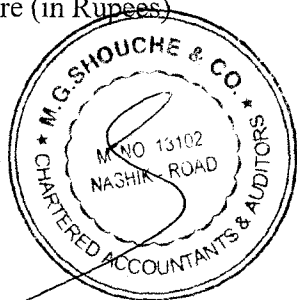
The company has not created deferred tax assets in respect of brought forward losses on prudence basis in accordance with Accounting Standard-22 Accounting for taxes on Income as no certainty in respect of future profitability of the company.

VI. Depreciation.

The company does not have any fixed assets during the year under audit.

VII. CALCULATION OF EARNINGS PER SHARE:

<u>Calculation of Weighted Average Number of Equity Shares of Rs 10/-Each.</u>	<u>31.3.2008</u>	<u>31.3.2007</u>
Number of Equity Shares at the beginning of the year.	27,50,000	27,50,000
Equity shares issued during the year	NIL	NIL
Total Number of equity shares Outstanding at the end of the year.	27,50,000	27,50,000
Weighted average number of equity shares outstanding during the year.	27,50,000	27,50,000
Profit/ (Loss) after Tax	78509	(14,500)
Basic & Diluted Earning per share (in Rupees)	0.00	0.00



M.G.Shouche & Co.

M.Com.F.C.A

CHARTERED ACCOUNTANTS & AUDITORS

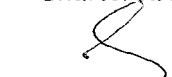
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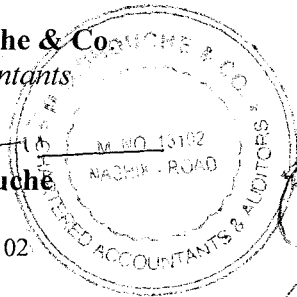
Additional information required under Para 3, 4-C and 4-D in part II of schedule VI of the Companies Act, 1956. (As certified by the managing Director and upon by the Auditors) is NIL.

Previous years figures have been regrouped and rearranged wherever considered necessary to make them comparable with the current year figures.

SIGNATURES TO SCHEDULE 1 TO 8 FORMING PART OF THE ACCOUNTS.

For **M. G. Shouche & Co.**
Chartered Accountants


C. A. M. G. Shouche
Proprietor
Membership No. 13102



FOR SILVEROAK COMMERCIALS LTD


(Director)


(Director)

Place : Nashik

Date : 15th July 2008.