

SILVEROAK COMMERCIALS LIMITED

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For Silveroak Commercials Ltd;

RBShaurya
Director.

17th Annual Report
2001 - 2002

SILVEROAK COMMERCIALS LTD.

17th Annual Report 2001 - 2002

BOARD OF DIRECTORS

Mr. R. B. Sharma
Mr. A. R. Sharma
Mr. Nitin R. Sharma

AUDITORS

S. Sarupia
Chartered Accountants

LEGAL ADVISOR

Mr. Vijay B. Kanoria

BANKERS

IndusInd Bank Ltd.
Bank of India

REGISTERED OFFICE

32, Sidhpura Industrial Estate,
S. V. Road, Goregaon (West),
Mumbai - 400 062.

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For Silveroak Commercials Ltd;

R B Sharma

Director.

SILVEROAK COMMERCIALS LIMITED**Notice**

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 28TH SEPTEMBER, 2002 AT 11.00 A. M. AT AAREY GARDEN RESTAURANT, AAREY MILK COLONY, OPP. CENTRAL DAIRY, GOREGAON (E), MUMBAI 400 065 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ashish R. Sharma, who retires by rotation and being eligible offers himself for re-appointment.
2. To appoint Mr. S. Sarupria, Chartered Accountants, retiring Auditors as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

Notes

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO POLL, TO VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b. Members are requested to notify the change in address, if any, immediately to the Company quoting their respective folio number.
- c. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 26th September, 2002 to Saturday, the 28th September, 2002 (both days inclusive).

By order of the Board

NITIN R. SHARMA
Director

Place : Mumbai
Date : 10th August, 2002

Registered Office :
32, Sidhpura Industrial Estate,
S. V. Road, Goregaon (West),
Mumbai - 400 062.

By order of the Board

NITIN R. SHARMA
Director

Place : Mumbai
Date : 10th August, 2002

Registered Office :
32, Sidhpura Industrial Estate,
S. V. Road, Goregaon (West),
Mumbai - 400 062.

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R B Sharma
Director.

SILVEROAK COMMERCIALS LIMITED

Directors' Report

To,
The Members,

The Board of Directors are pleased to present Seventeenth Annual Report on the affairs of Company together with the Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date.

FINANCIAL RESULTS

	Year ended 31.03.2002 Rs. in Lacs	Year ended 31.03.2001 Rs. in Lacs
Sales and Other Income	2.71	130.53
Profit before Tax	(0.53)	3.10
Provision for Tax	---	1.28
Profit after Tax	(0.53)	1.82
Less : Proposed Dividend including Dividend Tax	---	---
Add. : Excess Provision of Income Tax	(0.01)	0.02
Add./Less : Balance of Profit/(Loss) of earlier year	1.91	0.07
Balance Carried to Balance Sheet	1.40	1.91

OPERATIONS AND OUTLOOKS

In spite of best efforts the Company could not carry out any activities due to economy recession particularly in financial sector. Efforts are continued to be there to get business and company hopes to do good in current year.

DIVIDEND

In view of loss, your Directors do not recommend any dividend for the year 2001-2002.

AUDITORS

Mr. S. Sarupria, Chartered Accountants, Auditors of the Company retired at the ensuing Annual General meeting and being eligible for the re-appointment.

AUDITORS REPORT

The observations made by the Auditors of the Company in their report with notes on account, are self-explanatory and do not require any further clarification.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is covered by the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits within section 58 A of the Companies Act, 1956 or any rules frame there under.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 217(2AA) of the Companies Act, 1956 (the Act) your Directors hereby confirm that

1. In preparing the Annual Accounts for the year ended 31st March 2002 all the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
2. Accounting policies were adopted and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March 2002 and of the loss of the Company for year ended on that date.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing/detecting fraud and irregularities have been taken.
4. The Annual Accounts have been prepared on a "going concern" basis.

DISCLOSURES

The Company does not carry any activities of manufacturing so as to furnish information within the meaning of Section 217 (1) (e) of the Companies Act, 1956, these rules are not applicable.

OFFER FOR SALE OF EQUITY SHARES

The Promoters/Directors of the Company offers their present holding to reduce their shareholding maximum upto 75% of the total shareholding of the Company to comply with SEBI'S Order dated 18th January, 2001.

ACKNOWLEDGEMENT

Your Directors are happy to place on record their gratitude of the employees for their commitment and dedicated efforts. The Directors are also thankful to the shareholders for their continued support to the Company.

By order of the board

R. B. SHARMA
Director

NITIN R. SHARMA
Director

Place : Mumbai

Date : 10th August, 2002

Registered Office :

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S. V. Road, Goregaon (West),
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R B Sharma
Director.