

ANNUAL REPORT 2010 – 2011

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 Friday, 30th September, 2011 at 10.00 am at the registered address of the company at 11, Radhamandir Building, 213, Sir Bhalchandra Road, to transact following business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2011, Profit & Loss Account for the year ended 31st March 2011 with the Report of the Statutory Auditors thereon.
- 2) To appoint statutory auditors, fix their remuneration and in connection therewith, to pass with or without modification the following resolution.


RESOLVED that M/s. Soumitro Mukherjee & Co., 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:

- (a) 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.
- (b) 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



Chairman

Place: Mumbai

Date: 5th september, 2011

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 2011

I FINANCIAL MATTERS:

	<u>March 2011</u>	<u>March 2010</u>
Total Income	0	298000
Total Expenses	72000	1,05000
Profit Before Depreciation & Tax	(72000)	193000
Depreciation	0	0
Provision for Tax	0	64964
Profit / Loss After Tax	(72000)	128036

DIRECTORS RESPONSIBILITY STATEMENT

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

1. 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.
2. 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.
3. The financial statements have been prepared on a going concern basis.
4. 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.

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. Soumitro Mukherjee & 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). Shares of the company are suspended on the Exchange.

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



(CHAIRMAN)

DATE: 05/09/2011.
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 2011 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 basis, 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.
 - e) On the basis of the written representations received from the Directors as on 31st march 2011 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 2011 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.

