

ST. VIKTOR COMMERCIAL LIMITED
402, COMMERCE TOWER, CROSS ROAD, MUMBAI-400009

SILVEROAK COMMERCIALS LIMITED

BOARD OF DIRECTORS:
SRI TILOK CHAND KOTHARI
SRI RISHIKESH GOTAL
SRI KAMLESH DAVE
SRI MADHUKAR WALHEKAR

BANKERS:
PUNJAB NATIONAL BANK
Brady House Branch,
V. N. Road,
MUMBAI.

AUDITORS:
M/S B. P. TRIVEDI & ASSOCIATES,
Chartered Accountants,
926, Navjiwan Socty.,
Lamington Road,
MUMBAI- 400 008.

— REGISTERED OFFICE:
402, COMMERCIAL MANNOR,
4TH CLIVE CROSS ROAD,
MUMBAI-400009

SILVEROAK COMMERCIALS LIMITED

402, COMMERCIAL MANNOR, 4TH CLIVE CROSS ROAD, MUMBAI-400009

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of SILVEROAK COMMERCIALS LIMITED will be held on Thursday, 30th Sept, 1999 at 11.30 a.m. at the Registered office of the Company, to transact the following items of business:-

ORDINARY BUSINESS

1. To receive, Consider and adopt the audited Profit & Loss Accounts for the year ended 31st March, 1999 and the Balance Sheet ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri RISHIKESH GOYAL who retire by rotation & being eligible offer himself for reappointment.
3. To appoint an Auditors and to fix their remuneration.

By ORDER OF THE BOARD
PLACE : MUMBAI For SILVEROAK COMMERCIALS LIMITED
DATE : 21st August, 1999.


DIRECTOR

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.

THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY SHALL REMAIN CLOSED FROM 28TH SEPTEMBER, 1999 TO 30TH SEPTEMBER, 1999 (BOTH DAYS INCLUSIVE).

SILVEROAK COMMERCIALS LIMITED

402, COMMERCIAL MANNOR, 4TH CLIVE CROSS ROAD, MUMBAI-400009

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleased to present the 14th Annual Reports alongwith the Audited Statements of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

	Current Year ended 31.03.99 (Rs.)	Previous Year ended 31.03.98 (Rs.)
Profit/ (Loss) before Tax	13500	30205
Less:		
Provision for Tax	5000	12084
Net profit / (Loss) *	8500	18121
Add/Less:		
Profit/(Loss) of the earlier year	(37239)	(50000)
Net Profit / (Loss) carried forward to the Balance Sheet	(28739)	(37239)

DIVIDEND:-

The Directors do not recommend any dividend in view of the inadequate profit earned by the Company after adjusting previous years losses.

SUBSIDIARY COMPANY

The Company have no Subsidiary Company.

DIRECTORS:

Mr. R.K.GOYAL, Director of the Company retires by rotation at the ensuing Annual General Meeting and offer himself for re-appointment.

FIXED DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 58-A, of the Companies Act, 1956 or any rules framed thereunder.

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956 or any Rules framed thereunder.

CONSERVATION OF ENERGY, FOREIGN EXCHANGE EARNING/OUTGO ETC.

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

AUDITORS:

M/S. B.P. TRIVEDI & ASSOCIATES. Chartered Accountants retires at the conclusion of the forthcoming Annual General Meeting and being eligiable, are recommended for reappointment.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai.

Dated : 21st AUGUST, 1999.

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DIRECTOR

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B. P. Trivedi & Associates

Chartered Accountants

3/926-R, Navjeevan Commercial Premises Co-op Soc. Ltd., Lamington Road, Mumbai - 400 008.

Date _____

AUDITOR'S REPORT :

TO THE MEMBERS OF SILVEROAK COMMERCIALS LIMITED.

We have Audited the attached Balance Sheet of M/s. SILVEROAK COMMERCIALS LTD. as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date annexed to the report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of section 227(4A) of 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. In our opinion the Balance Sheet and Profit and Loss Account complies with the Accounting Standards referred in Section 211 (3c) of the Companies Act, 1956.
3. Further to our comments in the Annexure referred to in paragraph 1 above we state that :
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanation, given to us, the said Balance Sheet and Profit & Loss Account read together with the notes there on give the information in the manner so required and give a true and fair view :
 - I) In so far as it relates to the Balance Sheet, of the state of affairs of the Companies as at 31st March, 1999 and
 - II) In so far as it relates to the Profit & Loss Account or the Profit of the Company for the year ended on that date.



PLACE: MUMBAI

FOR B.P. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS

Bharat P. Trivedi

(BHARAT P. TRIVEDI)
PROPRIETOR

Members 7468

B. P. Trivedi & Associates

Chartered Accountants

3/926-R, Navjeevan Commercial Premises Co-op Soc. Ltd., Lamington Road, Mumbai - 400 008.

No. ANNEXURE :

Date _____

RE: SILVEROAK COMMERCIALS LIMITED.

Report of the Statutory Auditors Under Section 227(4A) of the Company's Act, which forms a part of our main report :

On the basis of such checks of the books and records as we considered appropriate and as per the informations and explanations given to us during the course of our audit, we report that :

1. Maintenance & verification of records of Fixed Assets : Not Applicable.
2. Revaluation of Fixed Assets : Not Applicable.
3. The Company has accepted Unsecured Loans during this year, from companies, firms or other parties.
4. The Company has not given any loans to companies, firms or other companies listed in the Register maintained under section 301 and to the companies under the same management.
5. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
6. Internal Audit system is Not Applicable.
7. The Company has not accepted any deposits from the public during the year.
8. The Central Government has not prescribed the maintenance of cost records u/s 209 (i) (d) of the Companies Act, 1956.
9. In respect of Loans & Advances in the nature of loans given by the company, parties have repaid the principal amounts wherever stipulated and have also been regular in the payments of interest.

B. P. Trivedi & Associates

Chartered Accountants

3/926-R, Navjeevan Commercial Premises Co-op Soc. Ltd., Lamington Road, Mumbai - 400 008.

- af. No. _____ Date _____
10. According to explanation given to us, Provident Fund act and Employee State Insurance act are not applicable to company.
 11. In our opinion and according to the information and explanation given to us, there are no undisputed and outstanding amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at the last day at the financial year concerned for a period of more than six months from the date they become payable.
 12. In our opinion and according to the information and explanation given to us, personal expenses have not been charged to revenue account.
 13. In our opinion and according to the information and explanation given to us, the company is not covered within the definition of a Sick Industrial Company as mentioned in Section 3(1) (O) of the Sick Industrial Companies Act, 1985.
 14. The Company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other similar securities.
 15. In our opinion, the Company has kept proper records of the transactions and contracts for the dealing in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments were held by the company in its own name.

FOR B.P. TRIVEDI & ASSOCIATES
CHARTERED ACCOUNTANTS



Bharat P. Trivedi
(BHARAT P. TRIVEDI)
PROPRIETOR
Mumbai No. 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

PLACE: MUMBAI

DATE: 14.08.1999

SILVEROAK COMMERCIALS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999

PARTICULARS	SCHE. NO.	1999 (IN RS.)	1998 (IN RS.)
SOURCES OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	"A"	2,400,000.00	2,400,000.00
Reserve & Surplus	"B"	(28,739.84)	(37,239.40)
		2,371,260.16	2,362,760.57
LOAN FUNDS			
Unsecured Loans	"C"	33,000.00	50,500.00
TOTAL RS.		2,404,260.16	2,413,260.57
APPLICATIONS OF FUNDS			
Share Investment	"D"	915,799.00	1,364,600.00
		915,799.00	1,364,600.00
CURRENT ASSETS, LOANS & ADVANCES:			
Cash & Bank Balance		10,097.66	12,419.57
Loans & Advances		1,516,173.50	1,043,729.00
Deposits (T.D.S.)		49,774.00	37,741.00
		1,576,045.16	1,093,889.57
LESS: CURRENT LIABILITIES & PROV:			
Current Liabilities	"F"	87,584.00	45,229.00
		87,584.00	45,229.00
NET CURRENT ASSETS		1,488,461.16	1,048,660.57
TOTAL RS.		2,404,260.16	2,413,260.57

As Per Our Report Of Even Date
For B.P. TRIVEDI & ASSOCIATES
Chartered Accountants

Bharat P. Trivedi
Bharat P. Trivedi



Place: Mumbai

Dated: 14th August, 1999. Membership No. 37468

For SILVEROAK COMMERCIALS LTD.

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SILVEROAK COMMERCIALS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1999

PARTICULARS	SCH. NO.	1997 (IN RS.)	1998 (IN RS.)
I N C O M E			
Dividend Received		Nil	Nil
Interest on Loans		147,206.50	165,255.00
Interest on Debenture		Nil	Nil
Profit(Loss) on Sale/Redemption: of Debentures/Shares		15,245.09	655.00
TOTAL INCOME RS.		162,451.59	165,910.00
E X P E N D I T U R E			
Expenses	"G"	148,952.00	135,705.00
TOTAL EXPENDITURE RS.		148,952.00	135,705.00
Profit Before Taxation		13,499.59	30,205.00
Less: Provision for Taxation		5,000.00	12,084.00
Profit After Taxation		8,499.59	18,121.00
Last Year's Balance C/f.		(37,239.43)	(55,360.43)
Bal. Carried to Balance Sheet		(28,739.84)	(37,239.43)

As Per Our Report Of Even Date
For B.P. TRIVEDI & ASSOCIATES
Chartered Accountants

Bharat P. Trivedi
Bharat P. Trivedi

Place: Mumbai

Dated: 14th August, 1999.



For SILVEROAK COMMERCIALS LTD.

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T. K. Kulkarni

11/11/99

SILVEROAK COMMERCIALS LIMITED

Schedule A To G Annexed To And Forming
Part Of Balance Sheet As At 31-03-1999
And Profit And Loss Account For The
Year Ended On That Date.

Schedule "A"

SHARE CAPITAL

Authorised :

7,50,000 Equity Shares Of Rs.10/-Each

1999
(IN RS.)

1998
(IN RS.)

7,500,000.00

7,500,000.00

7,500,000.00

7,500,000.00

Issued,Subscribed & Paid Up :

2,40,000 Equity Shares Of Rs.10/-Each
Fully Paid Up

2,400,000.00

2,400,000.00

2,400,000.00

2,400,000.00

Schedule "B"

RESERVES & SURPLUS

Profit & Loss Account

(28,739.84)

(37,239.43)

(28,739.84)

(37,239.43)

Schedule "C"

UNSECURED LOANS

M.F.Kothari
Samarlal Bhattar
Santidevi Bhattar
Rameshkumar Jain
Vireesh More

0.00

17,500.00

0.00

18,000.00

0.00

15,000.00

18,000.00

0.00

15,000.00

0.00

33,000.00

50,500.00



Schedule "D"

SHARE INVESTMENT

Quated :

1. Altos India Ltd.	16000 shares	0.00	173,600.00
2. Raymond Synthetics	2000 shares	0.00	154,500.00
3. Bhansali Engg.	5000 shares	0.00	36,500.00
4. B.S.E.S. Ltd.	550 shares	120,000.00	Nil
5. Hindustan Stockland	2800 shares	300,629.00	Nil
6. Raymonds Limited	700 shares	55,170.00	Nil

475,799.00 364,600.00

Unquated :

1. Sarvodaya Capital P. Ltd.	30000 shares	0.00	300,000.00
2. Ashadeep Holding Pvt. Ltd.	30000 shares	0.00	300,000.00
3. International Road. P. Ltd.	3000 shares	0.00	300,000.00
4. International Road Ltd.	4400 shares	440,000.00	Nil

440,000.00 900,000.00

Share Application Money :

1. Hardik Finvest P. Ltd.	1000 shares	0.00	100,000.00
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915,799.00 1,364,600.00

Schedule "E"

CURRENT ASSETS, LOANS & ADVANCES

CASH AND BANK BALANCE

a) Cash in Hand		3,192.00	9,499.00
b) Cash at Bank :			
Punjab National Bank		6,905.66	2,920.57
		10,097.66	12,419.57

LOANS & ADVANCES

(Unsecured considered Good Recoverable in Cash or in kind or for value to be received)		1,518,173.50	1,043,729.00
		1,518,173.50	1,043,729.00

Advances & Deposits

(Recoverable in Cash or in kind or for value to be received)

Tax Deducted at Source		49,774.00	37,741.00
		49,774.00	37,741.00
Total Rs.		1,576,045.16	1,093,889.57



Schedule "F"

CURRENT LIABILITIES

Sundry Creditor's Liabilities for Expenses	45,000.00	645.00
	25,500.00	32,500.00
Provisions :		
Provision for Tax	17,084.00	12,084.00
	87,584.00	45,229.00

Schedule "G"

EXPENSES

Salary	48,000.00	42,000.00
Printing & Stationary	7,150.00	4,110.00
Bank Charges	645.00	281.00
Conveyance Expenses	8,610.00	7,465.00
Advertisement	Nil	2,464.00
Consultancy Charges	9,500.00	7,500.00
Telephone Charges	6,610.00	4,795.00
Listing Fees	20,500.00	20,500.00
Filing Fees	Nil	2,400.00
Audit Fees	5,000.00	5,000.00
Director's Remuneration	25,000.00	20,900.00
Staff Welfare	4,135.00	3,845.00
Legal & Professional Charges	7,500.00	7,500.00
General Expenses	8,302.00	7,845.00
Total Rs.	148,952.00	135,705.00



SILVEROAK COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 1999

Pursuant to Clause 32 of the Listing Agreement

	FOR THE 31.03.99 AMOUNT 'RS. (THD'S)	FOR THE 31.03.98 AMOUNT 'RS. (THD'S)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	13.50	30.20
Adjustment for :		
(Profit on sale of asset		
Loss on Sale of asset	0.00	0.00
-(Profit)/Loss on Sale of Investments	0.00	0.00
Depreciation	0.00	0.00
Interest paid	0.00	0.00
Miscellaneous Expenditure Written Off	0.00	0.00
Interest/ Dividend Received	0.00	0.00
Operating Profit before Wk.Cap.Changes	13.50	30.20
Adjustment for :		
Trade and Other Receivables	-484.48	1095.10
Inventories	0.00	0.00
Trade Payables	42.36	11.57
	-442.12	-1106.67
Cash Generated from operations	-428.62	1136.87
Interest Paid	0.00	0.00
Direct Taxes Paid	- 5.00	12.08
Cash flow before extraordinary items	-433.62	1124.79
Extraordinary Items	0.00	0.00
Net Cash Flow From Operating Activities	-433.62	1124.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Net)	448.80	-1192.30
Net cash used in investing activities	448.80	-1192.30
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	0.00	0.00
Proceeds from long term borrowings	-17.50	50.50
Repayment of finance lease liabilities	0.00	0.00
Dividend paid	0.00	0.00
Net Cash used in financing activities	-17.50	50.50
Net increase in Cash and Cash equivalents	- 2.32	-17.01



CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 1999

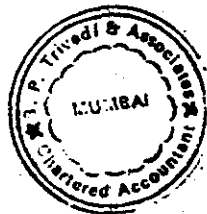
	FOR THE 31.03.99 AMOUNT RS. (THO'S)	FOR THE 31.03.98 AMOUNT RS. (THO'S)
Cash and Cash equivalents (Opening Balance)	12.42	29.42
Cash and Cash equivalents (Closing Balance)	10.10	12.41
	2.32	17.01

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Silveroak Commercials Ltd., for the period ended 31.03.1999. The statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company.

Place : Mumbai

Date : 14th August, 1999



Membership No. 37468

For B.P. Trivedi & Associates
Chartered Accountants

Bharat P. Trivedi
[Bharat P. Trivedi]
(Proprietor)