

# **SILVEROAK COMMERCIALS LIMITED**

CERTIFIED TRUE COPY

*For Silveroak Commercials Ltd;*

*R B Shalvey*  
**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. Sarupria  
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.**

**Notice**

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 28<sup>TH</sup> 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 BUSSINESS :

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> 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.

By order of the Board

**NITIN R. SHARMA**  
Director

Place : Mumbai  
Date : 10<sup>th</sup> August, 2002

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

**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 26<sup>th</sup> September, 2002 to Saturday, the 28<sup>th</sup> September, 2002 (both days inclusive).

By order of the Board

**NITIN R. SHARMA**  
Director

Place : Mumbai  
Date : 10<sup>th</sup> August, 2002

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

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*For Silveroak Commercial Ltd*

*R B Sharma*  
**Director.**

## 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 31<sup>st</sup> 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
<b>Profit after Tax</b>	<b>(0.53)</b>	<b>1.82</b>
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 18<sup>th</sup> 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 : 10<sup>th</sup> August, 2002

Registered Office :

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

**CERTIFIED TRUE COPY**

3 For Silveroak Commercials Ltd;

*R B Sharma*  
Director.

**Auditors' Report**

To,

**The Members of Silveroak Commercials Limited**

1. I have audited the attached Balance Sheet of Silveroak Commercials Limited, as at 31<sup>st</sup> March, 2002 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a 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 statement presentation. We believe that my audit provides a reasonable basis for my opinion.
3. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we give in the annexure a statement on the matters specified in Paragraphs 4 & 5 of the said Order.
4. Further to my comments in the annexure referred to in Paragraph 3 above, I report that
  - (a) I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - (b) In my opinion, proper books of accounts as required law have been kept by the Company so far as appears from my examination of the books.
  - (c) The Balance Sheet and the Profit and Loss Account dealt with this report are in agreement with the books of account.
  - (d) In my opinion, the Profit and Loss Account and Balance Sheet comply with the accounting standards referred to in section 211 (3c) of the Companies Act, 1956 to the extent applicable to the company.

- (e) According to the information and explanation given to me, in relation to the affairs of the Company, none of the Directors are disqualified from being appointed as director under section 274(1)(g) of the Companies Act 1956.
- (f) In my opinion and to the best of my information and according to the explanations given to me, the accounts read with notes appearing thereon give the information required by the Companies Act, 1956 in the manner, so required and give a true and fair view:
  - i) In case of Balance Sheet of the State of the affairs of the Company as at 31<sup>st</sup> March, 2002.
  - ii) In the case of the Profit & Loss Account of the loss for the year ended on that date.

**S. SARUPRIA**  
Chartered Accountants

Place : Mumbai

Date : 27th May, 2002

**CERTIFIED TRUE COPY**

*For Silveroak Commercials Ltd*  
*R B Shama*  
*Director.*

**Annexure to the Auditors' Report**

Referred to in paragraph 3 of our report of even date on the accounts for the year ended 31<sup>st</sup> March, 2002 of Silveroak Commercials Limited

1. The Company has not taken any loan secured or unsecured from the Companies/Firms or other parties as listed in the register maintained u/s 301 of the Companies Act, 1956. As explained to me there is no Company under same management as defined u/s 370 (1B) of the Companies Act, 1956.
2. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties as listed in the register maintained under Section 301 of the Companies Act, 1956. As explained to me there is no Company under same management as defined u/s 370 (1B) of the Companies Act, 1956.
3. In my opinion and according to the information and explanation given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
4. In respect of Loans and Advances in the nature of loans given by the company, parties have repaid the principal amounts as stipulated and have also been regular in the payments of interest, wherever applicable.
5. The Company has not accepted any deposits from the public during the year.
6. In my opinion and according to the information and explanation given to me, there are no undisputed and outstanding amounts payable in respect of 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, except in case of Income Tax of Rs. 1,09,336.00
7. According to the information and explanation given to me, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
8. In my opinion and according to the information and explanations given to me, the transactions of purchase of goods and materials and sale of goods, material and services pursuant to contract/arrangements entered in

the register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs. 50,000/- or more in respect of each party have been made

9. The Company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other similar securities.
10. In my 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

Other Clauses of manufacturing and other Companies (Auditor's Report) order 1988 are either nil or applicable to the Company during the year under report.

**S. SARUPRIA**  
Chartered Accountants

Place : Mumbai

Date : 27th May, 2002

**CERTIFIED TRUE COPY**

*For Silveroak Commercials Ltd;*

*RBS Shetty*  
**Director.**

**BALANCE SHEET AS ON 31ST MARCH, 2002**

	SCHEDULE	AS AT 31.03.2002 ( Rupees )	AS AT 31.03.2001 ( Rupees )
<b>SOURCE OF FUNDS</b>			
<b>SHAREHOLDERS' FUND</b>			
Share Capital	A	2,75,00,000	2,75,00,000
Reserve & Surplus	B	51,59,692	52,11,343
<b>LOAN FUNDS</b>			
Unsecured loans	C	---	1,40,000
<b>TOTAL</b>		<b>3,26,59,692</b>	<b>3,28,51,343</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Cash & Bank Balance	D	55,078	92,651
Inventory		76,500	76,500
Sundry Debtors		5,60,470	99,34,070
Loans & Advances		3,36,29,467	2,47,38,894
		<b>3,43,21,515</b>	<b>3,48,42,115</b>
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Current liabilities	E	19,36,023	23,56,372
<b>Net current assets</b>		<b>3,23,85,492</b>	<b>3,24,85,743</b>
<b>Miscellaneous Expenditure</b> (To the extent not written off or adjusted)	F	2,74,200	3,65,600
<b>TOTAL</b>		<b>3,26,59,692</b>	<b>3,28,51,343</b>

Significant Accounting Policies and Notes to the Accounts H

As per my report of Even Date

For Silveroak Commercials Limited

S. SARUPRIA  
Chartered AccountantsR. B. SHARMA  
DirectorNITIN R. SHARMA  
Director**CERTIFIED TRUE COPY***For Silveroak Commercials Ltd.**R B Sharma*  
Director

Place : Mumbai

Date : 27th May, 2002.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002**

SCHEDULE	Year ended on 31.03.2002 ( Rupees )	Year ended on 31.03.2001 ( Rupees )
<b>INCOME</b>		
Sales	---	1,25,51,270
Interest Received	---	2,532
Profit on sale of Investment	---	4,22,750
other Income	2,71,041	---
Closing Stock	76,500	76,500
	<b>3,47,541</b>	<b>1,30,53,052</b>
<b>EXPENDITURE</b>		
Opening Stock	76,500	---
Purchases	---	1,23,38,050
Expenses	2,32,710	3,13,123
Preliminary Expenses Written Off	91,400	91,400
Depreciation	---	---
<b>TOTAL EXPENDITURE</b>	<b>4,00,610</b>	<b>1,27,42,574</b>
Profit Before Taxation	(53,069)	3,10,478
Less : Provision for Taxation	---	1,28,000
Profit after Taxation	(53,069)	1,82,478
Add. : Excess/(short) Provision of Income Tax	(1,419)	1,785
Last years balance C/F	1,91,343	7,079
<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>1,39,692</b>	<b>1,91,342</b>

Significant Accounting Policies and Notes to the Accounts H

As per my report of Even Date

For Silveroak Commercials Limited

**S. SARUPRIA**  
Chartered Accountants

**R. B. SHARMA**  
Director

**NITIN R. SHARMA**  
Director

Place : Mumbai  
Date : 27th May, 2002.

**CERTIFIED TRUE COPY***For Silveroak Commercials Ltd;**R B Sharma**Director*



**Schedule A to H Annexed to and forming Part of Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended on that date.**

	AS AT 31.03.2002 ( Rupees )	AS AT 31.03.2001 ( Rupees )
<b>SCHEDULE "A"</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
27,50,000 Equity Shares of Rs. 10/- each fully paid	2,75,00,000	2,75,00,000
	2,75,00,000	2,75,00,000
<b>SCHEDULE "B"</b>		
<b>RESERVE &amp; SURPLUS</b>		
Share Premium Balance as per last year	50,20,000	----
Add. : During the Year	---	50,20,000
	50,20,000	50,20,000
Profit & Loss Account	1,39,692	1,91,343
	5159692	5211343
<b>SCHEDULE "C"</b>		
<b>UNSECURED LOANS</b>		
Inter Corporate Deposit	---	1,40,000
	---	1,40,000
<b>SCHEDULE "D"</b>		
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>(a) CASH &amp; BANK BALANCE</b>		
Cash in Hand	51,765	77,141
Balance in Current A/cs with Scheduled Banks	3,313	15,511
	55,078	92,651
<b>(b) INVENTORY</b>		
(As per Inventory taken, Valued and Certified by the Director) Shares (At Lower Cost or Market Value)	76,500	76,500
	76,500	76,500
<b>(b) SUNDRY DEBTORS(Unsecured considered Good)</b>		
Exceeding Six Months	5,60,470	5,54,850
Less than six months	---	93,79,220
	5,60,470	99,34,070

**CERTIFIED TRUE COPY**

*For Silveroak Commercials Ltd;*

*R B Sharma*

*Director.*

	AS AT 31.03.2002 (Rupees)	AS AT 31.03.2001 (Rupees)
<b>(d) LOANS &amp; ADVANCES</b> (Unsecured considered Good)		
Advances recoverable in cash or in kind or for value to be received		
Advance & Deposits	3,35,37,265	2,47,08,772
Tax Deducted at Source	22,202	30,122
Advance to customers	70,000	---
	<u>3,36,29,467</u>	<u>2,47,38,894</u>
	<u>3,43,21,515</u>	<u>3,48,42,115</u>
<b>SCHEDULE "E"</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	8,24,631	13,21,730
Liabilities for Expenses & others	3,59,091	1,35,090
TOD from bank	6,24,301	6,71,552
	<u>18,08,023</u>	<u>21,28,372</u>
<b>PROVISIONS</b>		
Provision for Income Tax	1,28,000	2,28,000
	<u>19,36,023</u>	<u>23,56,372</u>
<b>SCHEDULE "F"</b>		
<b>MISCELLANEOUS EXPENDITURE</b> (To the extent not written off or adjusted)		
Preliminary Expenses	3,65,600	4,57,000
Less : 1/5th written off	91,400	91,400
	<u>2,74,200</u>	<u>3,65,600</u>
<b>SCHEDULE "G"</b>		
<b>EXPENSES</b>	Year ended on 31st March, 2002 (Rupees)	Year ended on 31st March, 2001 (Rupees)
Salary	74,540	24,205
Printing & Stationery	2,155	42,357
Bank Charges	10,814	6,535
Conveyance Expenses	3,570	2,512
Listing Fees	10,000	10,000
Auditor's Remuneration	---	---
Audit Fees	10500/-	10,500
Tax Audit Fees	0/-	5,250
Others	7875/-	750
Directors remuneration	---	35,000
Misc Expenses	2,010	22,060
Legal & Professional Charges	94,671	17,500
Membership Fees	3,000	---
Filing & Registration Fees	13,575	7,154
Interest to bank	---	74,338
Tours & Travels	---	28,963
Rent	---	26,000
	<u>2,32,710</u>	<u>3,13,124</u>

CERTIFIED TRUE COPY

For Silveroak Commercials Ltd;

RBS Sharma

Director.

**SCHEDULE - H****ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2002 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.****A) ACCOUNTING POLICIES****1. BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company.

**2. INVENTORY**

Inventory is valued at Lower of Cost or Market Value

**3. MISCELLANEOUS EXPENDITURE**

Preliminary Expenses are written off over a period of 5 year

**B) NOTES TO ACCOUNTS**

1. Previous year's figures have been regrouped/ rearranged wherever found necessary.
2. Additional Information required vide para 3 & 4 of the part II of schedule VI of the Companies Act, 1956 :

**Quantitative details of goods Traded during the year.**

Class of Goods	Op. Stock		Purchases		Sales		Closing Stock	
	Qty	Value	Qty.	Value	Qty.	Value	Qty	Value
Shares	17000	76500	---	---	---	---	17000	76500
	—	---	(524300)	( 12338050)	(507300)	(12551270)	(17000)	(76500)

3. No interest has been accounted on TOD with Bank of India Mandvi Branch as the bank has stopped charging the same.

4. Sundry Debtors, Loans and Advances includes following amount due from company in which director is interested :

Name of the Company	Amount	Maximum
	Nil	Nil
Sarvodaya Global Ltd.	(13488950)	(13488950)

Other additional information are either nil or not applicable.

5. Balances of Sundry Debtors, Creditors, Loan & Advances are subject to Confirmation/reconciliation. In case of some parties transactions are subject to Confirmation. Foreign remittance received against export has been transferred to third party is subject to confirmation.

**CERTIFIED TRUE COPY***For Silveroak Commercials Ltd.*

*R B Sharma*  
Director.

**3. Balance Sheet abstract and company's general business profile as per Schedule VI part IV.****I. Registration Details**

Registration No.	:	35916
State Code	:	11
Balance Sheet date	:	31.03.2002

**II. Capital raised during the year (Rupees in Thousand)**

Public Issue	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

**III. Position of Mobilisation and Deployment of funds**

(Rs.in Thousands)

Total Liabilities	:	32660
Total Assets	:	32660

**SOURCES OF FUND**

Paid up Capital	:	27500
Reserve & Surplus	:	5160
Secured Loan	:	NIL
Unsecured Loan	:	NIL

**APPLICATION OF FUNDS**

Net Fixed Assets	:	NIL
Investment	:	NIL
Net Current Assets	:	32386
Miscellaneous Expenditure	:	274
Accumulated Loss	:	NIL

**IV. Performance of Company**

Total Income	:	271
Total Expenditure	:	324
Profit Before Tax	:	(53)
Profit After Tax	:	(53)
Earning Per Share (Rs.)	:	-0.02
Dividend Rate (%)	:	---

As per Our Attached Report of Even Date

For SILVEROAK COMMERCIALS LIMITED

**S. SARUPRIA**  
Chartered Accountants

**R. B. SHARMA**  
Director

**NITIN R. SHARMA**  
Director

**CERTIFIED TRUE COPY***For Silveroak Commercials Ltd:*

Place : Mumbai

Date : 27th May, 2002.

*R B Sharma*  
Director.

**CASH FLOW STATEMENT**

Cash flow Statement For the Year ended 31st March, 2002

Pursuant to clause 32 of the Listing Agreement :

	2001-2002 (Rs. in Lacs)	2000-2001 (Rs. in Lacs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before tax and Extraordinary items	(0.53)	3.10
<b>Adjustment for :</b>		
(Profit) / Loss on sale of Investments	—	(4.23)
Depreciation	—	—
Intrest / Dividend Received	—	—
Amortisation of Miscellaneous Expenditure	0.91	0.91
Operating profit before Working Capital Charges	0.38	(0.22)
<b>Adjustment for :</b>		
Trade and Other Receivables	4.84	(322.78)
Inventories	—	(0.77)
Trade Payables	(4.20)	16.97
Cash Generated from Operations	1.02	(306.80)
Interest Paid	—	—
Direct Taxes Paid	—	—
Cash flow before extraordinary items	1.02	(306.80)
Extraordinary items	—	—
Net cash flow from Operating Activities	1.02	(306.80)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Net)		
Net Cash used in investing activities	—	6.13
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	—	301.20
Proceeds from long term borrowings	(1.40)	(0.95)
Repayment of finance lease liabilities	—	—
Dividend Paid	—	—
Miscellaneous Expenditure	—	(4.57)
Net Cash Used in Financing activities	(1.40)	295.68
Net increase in cash and Cash equivalents	(0.38)	(4.98)
Cash and Cash equivalents (Opening Balance)	0.93	5.91
Cash and Cash equivalents (Closing Balance)	0.55	0.93
Net Increase/ (Decrease)	(0.38)	(4.98)

Note : Figures in Bracket (-ve) reflect outflow

For Silveroak Commercials Limited

R. B. SHARMA  
DirectorNITIN R. SHARMA  
Director**AUDITORS REPORT**

I have examined the attached Cash Flow Statement of Silveroak Commercials Ltd. for the year ended 31st March, 2002. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement and is based on and in agreement with corresponding Profit and Loss Account and Balance Sheet of the company.

**CERTIFIED TRUE COPY**

For Silveroak Commercials Ltd;

R B Sharma

Director.

S. SARUPRIA  
Chartered Accountants

Place : Mumbai

Date : 27th May, 2002.

ATTENDANCE SLIP

SILVEROAK COMMERCIALS LTD.

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

PLEASE FILL IN ATTENDANCE SLIP & HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDERS MAY OBTAIN ADDITIONAL ATTENDANCE SLIP ON REQUEST.

NAME & ADDRESS OF THE SHAREHOLDERS OR PROXY

NO. OF SHARES HELD | MASTER FOLIO NO.

I hereby record my presence at the 17th Annual General Meeting of the Company to be held on 28th September, 2002, at 11.00 A. M. at Aarey Garden Restaurant, Aarey Milk Colony, Opp. Central Dairy, Goregaon (East), Mumbai - 400 065.

SIGNATURE OF THE SHAREHOLDER OR PROXY

Strike out whichever is not applicable

PROXY FORM

SILVEROAK COMMERCIALS LTD.

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

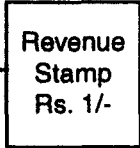
MASTER FOLIO NO. |

CERTIFIED TRUE COPY

I/We For Silveroak Commercials Ltd; R B Sharma being a member/members Director.

of SILVEROAK COMERCIALS LIMITED hereby appoint of or falling him of or as my/our proxy to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Saturday, 28th day of September, 2002 and at any adjournment thereof.

Signed this day of 2001



- Note : 1. The Proxy Form should be signed across the stamp as per specimen signature registered with the Company. 2. The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

**Book-Post**

If undelivered, please return to :  
**SILVEROAK COMMERCIALS LTD.,**  
32, Sidhpura Industrial Estate,  
S. V. Road, Goregaon (West),  
Mumbai - 400 062.