

SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: Plot No. F23 & 24, MIDC Satpur, Nashik-422007.

Telephone No. (0253) 6611413

Email Id: silveroakcommercialsltd@gmail.com

Date: - 18th October, 2016.

To,
Bombay Stock Exchange Ltd.
Dalal Street,
Fort,
Mumbai

Subject: Annual Report for the year ended 31-03-2016, Regulations,34 (1).

Dear Sir,

Please find enclosed pursuant to Regulation,34 (1), Annual Report for the year ended 31st March, 2016.

Kindly acknowledge the receipt and take the above on record.

Thanking You,
Yours truly,
For **Silveroak Commercials Ltd.**



Director
Tushar Rangnath Patil
DIN - 01856178

Encl. a/a



SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: Plot No. F-24, MIDC SATPUR, Nashik 422007, Maharashtra

Telephone No. (0253) 6611413 / 16

Email Id: silveroakcommercialsltd@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THIRTY FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SILVEROAK COMMERCIALS LIMITED WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY PLOT NO. F-24, MIDC SATPUR, NASHIK 422007, MAHARASHTRA, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint/reappoint/ratification of the Auditor of the Company for the current year and to fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as
an Ordinary Resolution:

“**RESOLVED THAT** M/s. Soumitro Mukherjee & Co.; Chartered Accountant, having Registration No.55585, being retiring Auditors, be and are hereby appointed as the Auditors of the Company, who have expressed their willingness to be re-appointed, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company (subject to ratification of the appointment by members at every Annual General Meeting) at a remuneration as may be mutually decided by the Managing Director in negotiation with the said M/s. Soumitro Mukherjee & Co., plus Service Tax as applicable and re-imbusement of actual out-of-pocket expenses incurred by them.”

3. To appoint a Director in place of Mr. Amar Vijay Patil , who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mrs. Shailaja Vaibhav Patil, who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), Mr. Vikas S. Malekar (DIN 02558051), in respect of whom the Company has received a notice in writing from a Member under Section 115 read with Section 160 of the Companies Act 2013, proposing his candidature for the office of Director of the Company be and is hereby appointed as a be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years commencing from 30 September 2016.”

**For and on behalf of the Board of Directors of
SILVEROAK COMMERCIALS LIMITED**

Sd.

TUSHAR PATIL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01856178

Date: 05.09.2016

Place: Nashik

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from 24th September, 2016 to 30th September, 2016 for the purpose of the AGM.
10. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd., at 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
12. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Regulations, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited The facility for

voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

14. The Notice of the AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

15. Members may also note that the Notice of the AGM and the Annual Report 2015-16 will be available on the Company's website, www.silveroak.co.in. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: silveroakcommercialsltd.@gmail.com

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

18. Attendance registration :

a. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

b. Alternatively, to facilitate smooth registration / entry, the Company has also provided a web check-in facility, which would help the shareholder to enter the AGM hall directly without going through the registration formalities at the registration counters.

c. The online registration facility will be available from 27th September, 2016 at 9:00 a.m. IST to 29th September, 2016, until 5:00 p.m. IST.

19. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

EXPLANATORY STATEMENT

Pursuant to provisions of Section 102 of Companies Act, 2013, in respect of the Special Business at Item No 5 above

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The Company has received a notice in writing from a Member under Section 115 read with Section 160 of the Companies Act 2013, proposing candidature of Mr. Mr. Vikas S. Malekar (DIN 02558051) for the office of Director of the Company. Hence, the Directors recommend the Ordinary Resolution for the same.

None of the Directors are interested in the proposed resolution.

Dear member,

Subject: Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the Annual General Meeting to be held on FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 at 11.00 am IST. The Company has engaged the services of the Central Depository Services Limited (CDSL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.silveroak.co.in, and on the website of CDSL, www.evoting@cdslindia.com.

- (i) The voting period begins on 27th September, 2016 (9:00 a.m. IST) and ends on 29th September, 2016 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with

	sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ‘Sliveroak Commercials Limited’ on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM. Members cast votes by both mode of voting i.e. either through e-voting or by ballot, then voting done through e-voting shall prevail ballot shall be treated as invalid.
- The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
- The voting rights of shareholders shall be in proportion to their shares of in the paid-up equity share capital of the Company as on 23rd September, 2016.
- CS Aniruddha Dhakane, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.silveroak.co.in and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd., Mumbai.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT FOR THE YEAR ENDED ON 31 MARCH 2016

To the Members,

Your Directors have pleasure in presenting their Thirty First Annual Report together with the Audited Statement of Accounts for the year ending 31 March 2016.

FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	Amt in Rs.	
	2015-16	2014-15
Total Income	25,91,53,196	25,27,09,534
Total Expenditure	2,532,23,144	24,74,59,896
Profit before exceptional items and taxation	59,30,052	52,49,638
Exceptional Items	47,95,795	0
Provision for tax (including deferred tax)	19,26,936	18,08,900
Net Profit / (Loss)	(7,92,679)	34,40,738
Balance of profit/(loss) from previous year	91,93,061	57,52,323
Add: Transfer in terms of the Composite Scheme	Nil	Nil
Balance available for appropriation	84,00,382	91,93,061
Appropriations:		
Interim Dividend	Nil	Nil
Proposed Dividend	Nil	Nil
Tax on proposed dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried to Balance Sheet	84,00,382	91,93,061

DIVIDEND

Your Directors do not recommend Dividend for the year 2015-16.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have the pleasure in presenting the first Management Discussion and Analysis Report for the year ended March 31, 2016

ECONOMIC OVERVIEW:

Overall political stability in India will open new opportunities for various sectors of industries.

INDUSTRY STRUCTURE AND DEVELOPMENT

Infrastructure boost given by the new Government in the form of policy decisions will bring many opportunities to the infrastructural sector and allied sector. Your Company also looks forward to grab this advantage and explore new opportunities in construction material and electrical and electronics components.

OPPORTUNITIES, THREATS AND RISKS

- **Opportunities**

During the year under review, the Company altered its main object so as to explore business opportunities in the all types of low tension and high tension, extra high voltage (EHV) electrical and electronics components, devices, systems, instruments, solar equipments, solar systems, energy control systems, electronic lighting controls, installation of power equipments and their charging, testing computers (hardware & software) micro processors based systems, electromechanical pneumatic controls, wind energy biogas, energy generating systems, design, manufacture, installation, selling, pneumatic, Hydraulic devices, systems, controls, any type of equipment and system used in the generation transmission, receiving & control of electricity and other material systems used in the connection of electrical and electronic field.

The Company also altered its object to include the business activities of bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

The Company is very much hopeful to grab this opportunity and perform better and better in the years to come.

- **Threats:**

Company's ability to bag good projects will depend on the Quality of the employees that the Company has and as human resource is very difficult to retain, the Company has threat to expand business in new areas. Further, also failure of commitments and hopes from the new Government may also affect the businesses.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The company has adequate internal control system commensurate with the size. The committee reviews the implementation of management policies to ensure that transaction has been accurately recorded and promptly reported. Also in terms of the provisions of the

Companies Act 2013, M/s Kajal Bhandari & Associates, Chartered Accountants were appointed as Internal Auditors for conducting internal audit of the Company for the year.

HUMAN RESOURCES & INDUSTRIAL RELATION

The company has harmonious relation with its employees. There is continuous emphasis on development of human resources through training. The issues with employees, if any, are resolved in harmonious and cordial manner.

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at BSE Limited. The Company has paid listing fees for the year 2015-16.

WHISTLE BLOWER POLICY

The company does not have any Whistle Blower Policy as of now but no personnel are being denied any access to the Audit Committee.

CODE OF CONDUCT

The Board has laid down a code of conduct for all the Board Members and Senior Management of the company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

SECRETARIAL AUDIT

A Qualified Practicing Company Secretary has carried out a secretarial audit of the total issued capital and listed capital. The secretarial audit report confirms that the total issued / paid up capital are in agreement with the total number of shares in Demat and physical form.

FORWARD LOOKING AND CAUTIONARY STATEMENTS:

The statement in the management discussion and analysis reports describing company objective, projections, estimates, expectation may be "Forward looking statements" within meaning of applicable securities law and regulations are based upon the information and data available with the company assumptions with regard to global economic conditions the government regulations, tax laws other status policies and incidental factors. The company cannot guarantee the accuracy of assumption and perceived performance of the company in future. Hence, it is cautioned that the result may differ from those expressed or implied in this report.

COMPANY PERFORMANCE

During the year, your Company earned total income of Rs. 25,91,53,196/- as compared to Rs. 25,27,09,534/- in previous year and gained a profit before exceptional items of Rs.59,30,052/- as compared to Rs.5249638/- in previous year and Net Profit / (Loss) during the year (Rs. 7,92,679/-) as compared to Rs.34,40,738/- in previous year.

OPERATIONS OF THE COMPANY

The business activities of the Company comprises mainly manufacturing of electrical products like power distribution boxes, electrical panels & enclosures, etc.; fabricated sheet metal products, like containers as per customer specifications; contract manufacturing job work for electrical products like capacitors; civil construction works of buildings, etc.

HUMAN RESOURCES

As on 31 March 2016, the Company has **38** number of employees on its roll, including the Executive Director.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations.

The internal control system is supported by the internal audit process. An Internal Auditor has been appointed for this purpose. The Audit Committee of the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

LISTING FEES

The annual listing fees for the year under review have been paid to BSE Limited, where your Company's shares are listed.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS NOT APPLICABLE

**Brief highlights of businesses of subsidiary company:
NOT APPLICABLE**

PARTICULARS OF INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES 2014 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT – 9, is annexed herewith as '**Annexure I**' to this Report.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Act, in respect of Directors' Responsibility Statement, your Directors state that:

- a) in the preparation of the Annual Financial Statements for the year ended 31 March 2016, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- b) accounting policies as mentioned in Part –B to the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2016 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Financial Statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, 2015.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company constituted a Nomination and Remuneration Committee. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and their remuneration. The policy is annexed as '**Annexure II**' to this Report.

AUDITORS

a. Statutory Auditors

M/s. Soumitro Mukherjee & Co.; Chartered Accountant, having Registration No.55585, Statutory Auditors are appointed as Statutory Auditors of the Company from the conclusion of last Annual General Meeting (AGM) held on 30 September 2015 till the conclusion of this Annual General Meeting of the Company, subject to ratification by members annually from this Annual General Meeting. The requisite certificate as per Section 139 of the Act has been received by the Company, about their eligibility to continue as Statutory Auditor of the Company.

b. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Aniruddha Dhakane, Practicing Company Secretaries, Pune, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as '**Annexure III**'.

EXPLANATION ON COMMENTS ON STATUTORY AUDITORS' AND SECRETARIAL AUDIT REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Soumitro Mukherjee & Co.; Chartered Accountant, in their Audit report and by CS Aniruddha Dhakane, Practicing Company Secretaries, Pune, in their Secretarial Audit Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

Your Company has not given any loan or guarantee or security or made any investment during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, the terms of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business. Hence, no particulars are being provided in Form AOC-2. Related Party disclosures as per AS -18, have been reported in the Annexure – XIII to the Auditors Report on the Financial Statements.

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered in the Management Discussion and Analysis.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES

Particulars of the amounts proposed to be carried to reserves have been covered as part of the financial performance of the Company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy and Technology Absorption :

The Company has no particulars to report regarding conservation of energy, technology absorption as required under Section 134 (3) (m) of the Act, read with Rules there under.

B. Foreign exchange earnings and Outgo

Sr. No.	Particulars	Amount in Rs.
i)	Foreign Exchange earned in terms of actual inflows during the year	NIL
ii)	Foreign Exchange outgo during the year in terms of actual outflows	NIL

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Act in respect of Corporate Social Responsibility are not applicable to the Company.

BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013, the Board has carried out performance evaluation of its own, its Committees and individual Directors.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES: NOT APPLICABLE

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The business activities of the Company comprises mainly manufacturing of electrical products like power distribution boxes, electrical panels & enclosures , sheet metal fabrication activities like containers, contract manufacturing job work for electrical products like capacitors, civil construction works of buildings, etc.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors appointed during the year

Name of Director	Designation	Term of appointment
Bharat Mukund Patil.	Director	Resigned_Dtd.01/05/2015
Pravin Rangnath Patil.	Director	Resigned_Dtd.01/05/2015
Vijay Balwant Patil.	Additional Director	Appointment_Dtd.01/05/2015
Amar Vijay Patil.	Additional Director	Appointment_Dtd.01/05/2015
Shailaja Vaibhav Patil.	Additional Director	Appointment_Dtd.01/05/2015

Key Managerial Personnel (KMP) appointed during the year

None.

Directors and KMP's resigned during the year

None.

Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting

The Company has received a notice in writing from a Member under Section 115 read with Section 160 of the Companies Act 2013, proposing candidature of Mr. Vikas S. Malekar (DIN 02558051) for the office of Director of the Company.

Mr. Amar Vijay Patil and Mrs. Shailaja Vaibhav Patil, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The brief resumes and other details relating to Directors who are proposed to be appointed / re-appointed, as required to be disclosed under Regulation 36(3) of the Regulations, forms part of the Explanatory Statement to the Notice of the Annual General Meeting.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFOR;

NOT APPLICABLE

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

NOT APPLICABLE

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

To the best of our knowledge, the Company has not received any such orders from Regulators, Courts or Tribunals during the year, which may impact the Going Concern Status or the Company's operation in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has developed a strong two tier internal control framework comprising entity level controls and process level controls. The entity level controls of the Company include elements such as defined code of conduct, whistle blower policy, rigorous management review and MIS and strong internal audit mechanism. The process level controls have been ensured by implementing appropriate checks and balances to ensure adherence to Company policies and procedures, efficiency in operations and also reduce the risk of frauds.

Regular management oversight and rigorous periodic testing of internal controls makes the internal controls environment strong at the Company. The Audit Committee along with Management oversees results of the internal audit and reviews implementation on a regular basis.

COMPOSITION OF AUDIT COMMITTEE:

The composition of the Audit Committee has been mentioned below –

Name of Director	Membership	Category of Directorship
Vijay Balwant Patil.	Member	Independent Director
Amar Vijay Patil.	Member	Independent Director
Tushar Rangnath Patil.	Member	Executive Director

INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed at 'Annexure IV' to this Report.

VIGIL MECHANISM

The Board of Directors has adopted the Whistle Blower Policy / Vigil Mechanism ('the Policy'). This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report genuine concerns including but not limited to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct for Board of Directors and Senior Management ('the Code') or ethics policy or any other instance to the Chairman of the Audit Committee of the Board of Directors of the Company.

PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has formulated and implemented the Policy for Prevention of Sexual Harassment at work place. This would inter alia provide a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at work place and to ensure that all employees are treated with respect and dignity. There were no complaints / cases filed / pending with the Company during the year.

CASH FLOW

A Cash Flow Statement for the year ended 31 March 2016 is attached to the Balance Sheet.

CORPORATE GOVERNANCE

In terms of Regulation 34 of the Regulations, a Report on the Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is not applicable to the Company pursuant to the Regulation 15, Clause 1(a) of the Regulations. However, required details Corporate Governance Report are mentioned in this Directors Report.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None.

ACKNOWLEDGMENTS

Your Directors wish to place on record, their appreciation for the contribution made and support provided to the Company by the shareholders, employees and bankers, during the year under the report.

**For and on behalf of the Board of Directors of
SILVEROAK COMMERCIALS LIMITED**

Sd.

TUSHAR PATIL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01856178

Date: 05.09.2016

Place: Nashik

ANNEXURE I

Form No. MGT- 9
(as at the Financial Year 31 March 2016)
EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L31504MH1985PLC035916
ii.	Registration Date	11/04/1985
iii.	Name of the Company	Silveroak Commercials Limited
iv.	Category / Sub-Category of the Company	Company limited by shares
v.	Address of the Registered Office and contact details	Plot no. F-24, MIDC SATPUR, Nashik 422007, Maharashtra <hr/> Tel: +91 0253-6611413 Fax: +91 0253-2354404 Email: info@silveroak.co.in Website: www.silveroak.co.in
vi.	Whether listed company	Yes
vii.	Name, address and contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd , 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093. Tel: +91(20) 28207203 Fax: +91(20) 28207207 Email: info@unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company stated below:-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company
1.	Manufacturing Activities (Power Distribution Boxes & Fabrication activities)	C-27104	30%
4.	Civil Construction Works	F-41002	23%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NOT APPLICABLE				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Please refer Annexure V

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment is Rs. 9,38,73,554/- towards term loans and working capital loans from banks

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and / or Manager:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole Time Director / Manager
		Mr. Tushar Patil – Managing Director
1.	Gross Salary	NIL
	Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	NIL
	Value of perquisites under Section 17 (2) of the Income Tax Act, 1961	NIL
	Profits in lieu of salary under Section 17 (3) of the Income Tax Act, 1961	NIL
2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of profit - others, specify	NIL
5.	Others, please specify (Taxable Superannuation Contribution)	NIL
	Total (A)	NIL
	Ceiling as per Section II of Part II of Schedule V of the Act	NIL

B. Remuneration to other Directors:

(Amount in Rs.)

NOT APPLICABLE

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLE TIME DIRECTOR – NOT APPLICABLE

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

1. Company - NONE
2. Directors - NONE
3. other officers in Default - NONE

**For and on behalf of the Board of Directors of
SILVEROAK COMMERCIALS LIMITED**

Sd.

TUSHAR PATIL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01856178

Date: 05.09.2016

Place: Nashik

ANNEXURE II
THE NOMINATION AND REMUNERATION POLICY

(As recommended by the Nomination and Remuneration Committee and approved by the Board)

I. PHILOSOPHY:

The Company is committed to provide employment to all eligible applicants on the principles of equality without any discrimination.

The employees have to strictly follow code of ethics and the management practices a zero tolerance for the same.

II. OBJECTIVE:

- To strike appropriate balance between the elements comprising the remuneration so as to attract and retain potential high performing candidates for critical position in the Company for attaining continual growth in business.
- To ensure a direct relationship with the Key Result Areas and individual achievements considering short as well as long term performance objectives appropriate to the working of the Company and its goals.

III. COVERAGE:

A. Policy on Board Diversity and Term of Appointment of Independent Directors:

The Board of Directors shall comprise of persons who have expertise in the areas of business that the Company operates in and of such persons having expertise to help the Company to diversify its business at the appropriate times.

The Nomination and Remuneration Committee of the Board shall recommend persons with the requisite expertise to the Board of Directors for co-option on the Board, at its discretion.

The Independent Directors shall be appointed for two terms as follows:

- a. Existing or new Independent Directors below the age of 70, for one term of 5 consecutive years;
- b. Existing or new Independent Directors above the age of 70, for one term of such number of years as may be required for the said Independent Director to be 75 years of age;
- c. Existing Independent Directors between the age of 74 – 75 years, for one term of 2 consecutive years;
- d. New Independent Directors not falling under a to c above, for the first term of 5 consecutive years and for a second term of five consecutive years, subject to the result of the evaluation of their performance and also subject to the approval of the shareholders in the general meeting.

B. Guidelines of determining remuneration of:

- i. Executive Directors
- ii. Non Executive Directors
- iii. Key Managerial Personnel
- iv. Senior Management Personnel

IV. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. DIRECTORS

i. Executive Directors:

The Board of Directors of the Company shall decide the remuneration of Executive Directors on the basis of recommendation from Nomination and Remuneration Committee (N&RC) subject to the overall limits provided under the Companies Act, 2013 and rules made thereunder, including any amendments, modifications and re-enactments thereto ('the Act') and in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), including any amendments, modifications and re-enactments thereof, as applicable from time to time. The remuneration shall be approved by the shareholders of the Company, as and when required.

The Board may vary any terms and conditions of the contract subject to such approvals, as may be required under the Act.

Every notice sent to the shareholder for seeking their approval for appointment / re-appointment / remuneration of the Executive Directors shall contain the gist of terms and conditions of the contract.

The remuneration components shall include inter-alia:

a. Fixed salary:

Each Executive Director shall be paid fixed salary consisting of basic salary and such allowances and perquisites as may be decided by the Board on the recommendation of the N&RC.

OPTION 1: The revision in the salary may be annually done and shall be determined by the Board as per the appraisal of the performance of each Executive Director by the Board, subject to overall limit approved by the shareholders.

OPTION 2: The salary shall remain fixed for the term of the Executive Director.

b. Commission:

The Board may approve payment of commission subject to the provisions of the Act. The amount of commission to be paid to each of the Executive Director(s), shall be as recommended by the N&RC on the basis of performance evaluation carried out in respect of such Executive Director(s) under Section 178 of the Act and the Listing Regulations.

c. Non-monetary benefits:

Executive Directors may be entitled to club membership, company vehicle with driver, petrol reimbursement, vehicle maintenance, telephone, fax, internet at residence, reimbursement of mobile phone bill, fully furnished accommodation (in case of use of own residential property for accommodation, house rent allowance shall be paid), furnishings, reimbursement of house maintenance expenditure, reimbursement of gas, electricity bill, water and other utilities and repairs at residence, reimbursement of medical expenditure, including domestic hospitalisation expenses for self and family and leave travel assistance.

The Executive Directors may also be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance etc. or any other benefit as per Company policy.

d. Stock options:

Executive Directors except promoter directors may be granted stock options as may be approved by the Board, if they are eligible as per existing or any scheme of stock options by the Company.

e. Compensation for loss of office may be paid as may be approved by the Board subject to the provisions of Section 202 of the Act.

f. Separation /Retirement benefits:

Executive Director shall be eligible to the following perquisites which shall be included in the computation of the ceiling on remuneration provided in the Act:

- (a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961 or any amendment thereof;
- (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- (c) Encashment of leave at the end of the tenure.

ii. Non Executive Directors:

The Company shall issue a letter of engagement or appointment to every Non- Executive Director.

The components of payment of remuneration to Non-Executive Directors shall include:

a. Sitting fees :

Sitting fees shall be paid for Board and / or any Committee meetings attended by the Directors. Different amount of sitting fees may be paid for different types of meetings.

Sitting fees shall be over and above the limits prescribed in the Act for payment of remuneration but shall not exceed the amount as may be prescribed in the Rules for independent and non independent directors.

The disclosure of the payment of sitting fees for all types of meetings shall be made in the Annual Report of the Company.

Committees shall include Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, or such other committees as may be constituted by the Board from time to time.

b. Commission:

The Board may approve payment of commission subject to the provisions of the Act. The amount of commission to be paid to each of the Non-Executive Director(s), shall be as recommended by the N&RC on the basis of performance evaluation carried out in respect of such Non-Executive Director(s) under Section 178 of the Act and Listing Regulations.

EXCESS REMUNERATION:

The Board of Directors may decide to remunerate the Director/s beyond the overall limits provided under the Act, subject to compliance of provisions in this regard including obtaining approval of Central Government, if required, owing to loss incurred by the Company or inadequacy of profits and situation entails providing such remuneration.

WAIVING OF EXCESS REMUNERATION:

Any remuneration or sitting fees paid, whether directly or indirectly, to any director whether executive or not beyond the limits prescribed under the Act and for which approval of the shareholders or Central Government is not obtained, if required to be obtained, the same shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

Company shall not, in any case, waive the recovery of any such sum unless specific permission is obtained from Central Government for waiving such excess payment.

B. KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (SMP)

Key Managerial Personnel:

Key Managerial Personnel (KMP) means Chief Executive Officer, Chief Financial Officer and Company Secretary.

The Company shall issue an appointment letter to every KMP and SMP to be signed by the reporting Executive Director. The letter shall detail the expectation from the role, remuneration package and other terms and conditions.

The remuneration components payable to KMP / SMP may be:

a. Fixed salary:

Each KMP / SMP shall be paid fixed salary consisting of basic salary and such allowances and perquisites as per service rules of the Company. The band of the salary shall be determined according to the industry standards, market conditions, scale of Company's business relating to the position, educational qualification parameters and personal experience in the industry as detailed in the service rules of the Company and such other factors as may be prescribed therein.

The same shall be reviewed annually based on the Company's annual appraisal policy.

b. Variable pay:

Variable pay, if any, to every KMP shall be as per the responsibility of the position, organization and individual performance.

The variable pay shall be payable at the end of financial year based on absolute and relative performance evaluation of the Company as well as individual. The weightage of the same will be decided by the N&RC in each case before the beginning of the each financial year.

c. Non monetary benefits:

Non monetary benefits to KMP / SMP may include club membership, company vehicle with driver, petrol reimbursement, vehicle maintenance, telephone, fax, internet at residence, reimbursement of mobile phone bill, fully furnished accommodation (in case of use of own residential property for accommodation, house rent allowance shall be paid), furnishings, reimbursement of house maintenance expenditure, reimbursement of gas, electricity bill, water and other utilities and repairs at residence, reimbursement of medical expenditure for self and family and leave travel assistance.

KMP may be entitled to personal accident insurance, group accident insurance coverage, medical insurance coverage, term insurance etc. as per Company policy.

d. Stock options:

To motivate executives to pursue long term growth and objectives of the Company, the executive directors may nominate KMP for receiving stock options on the basis of the eligibility criterion of any scheme of stock options declared by the Company.

e. Separation / Retirement benefits:

Separation / retirement benefits as per Company policy which shall include contribution to provident fund, superannuation, gratuity and leave encashment.

AMENDMENT

Based on the recommendation of the N&RC, the Board reserves its right to amend or modify this policy in whole or in part, at any time, when it deems appropriate, in accordance with any amendment to the applicable provisions of Companies Act, 2013 including Rules thereof and / or the provisions of the Listing Regulations.

For and on behalf of the Board of Directors of

SILVEROAK COMMERCIALS LIMITED

Sd.

TUSHAR PATIL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01856178

ANNEXURE III

ANIRUDDHA DEKHANE & ASSOCIATES
COMPANY SECRETARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SILVEROAK COMMERCIALS LIMITED
PLOT NO F-24, MIDC SATPUR,
NASHIK- 422007, MAHARASHTRA, INDIA

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVEROAK COMMERCIALS LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, it's officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

Address: Office No. 2, Deep Vijay Soc, 912 Sadashiv Peth, Br Gadgil Road, Near Kalanjali Sarri Centre, Pune-411030, Email:csaniruddha@gmail.com

ANIRUDDHA DEKHANE & ASSOCIATES

COMPANY SECRETARIES

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: There are no events occurred during the period which attracts provisions of these guidelines hence not applicable.

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: There are no events occurred during the period which attracts provisions of these guidelines hence not applicable. And

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: There are no events occurred during the period which attracts provisions of these guidelines hence not applicable

ANIRUDDHA DEKHANE & ASSOCIATES

COMPANY SECRETARIES

- (vi) The Factories Act, 1948
- (vii) Employees Provident Fund Act, 1952
- (viii) Employees State Insurance Act, 1948
- (ix) Labour Laws Act, 1988.
- (x) Payment of Bonus Act, 1965
- (xi) Payment of Gratuity Act, 1972
- (xii) Workmen's Compensation Act, 1923
- (xiii) Shops and Establishment Act, 1954

I have also examined compliance and non compliances made with the applicable clauses of the following and we report as follows:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited;
- (iii) *During the year 2015-16 the Company has not appointed a Company Secretary as per the provision of Companies Act, 2013 and rules made there under***
- (iv) *we have also examined and reported that the company has appointed a independent director on the board in the last year and also confirmed by the member but the prescribed forms not yet filed in the Registrar of Companies***

During the period under review the Company has generally complied with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the year ended under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Address: Office No. 2, Deep Vijay Soc, 912 Sadashiv Peth, Br Gadgil Road, Near Kalanjali Sarri Centre, Pune-411030, Email:csaniruddha@gmail.com

ANIRUDDHA DEKHANE & ASSOCIATES

COMPANY SECRETARIES

All the decision in the board meetings were carried through by majority and it was informed to us while there were no dissenting views of the members and hence not captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not taken any actions or enter into events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Pune

Date: 04/09/2016

sd/-

Aniruddha Dekhane

Proprietor,

Aniruddha Dekhane & Associates,

Company Secretaries

ACS No: 29290

C P No.: 10545

Address: Office No. 2, Deep Vijay Soc, 912 Sadashiv Peth, Br Gadgil Road, Near Kalanjali Sarri Centre, Pune-411030, Email:csaniruddha@gmail.com

ANNEXURE IV

INFORMATION FORMING PART OF THE DIRECTORS' REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars					
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	Not Applicable				
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of the Director</th> <th style="text-align: center;">Percentage increase / (decrease) in the remuneration</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>	Name of the Director	Percentage increase / (decrease) in the remuneration	Not Applicable	
Name of the Director	Percentage increase / (decrease) in the remuneration					
Not Applicable						
3	The remuneration increase in the median remuneration of employees in the financial year	Not Applicable				
4	The number of permanent employees on the roll of the Company	38 including Executive Director				
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable				
6	Comparison on the remuneration of the key Managerial Personnel against the performance of the Company	The remuneration is not solely based on Company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc. The Board believes that the increase is in line with the industry.				
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial	-				

	remuneration	
9	Comparison of each remuneration of the KMP against the performance of the Company	The remuneration is not solely based on Company performance but also includes various other factors like individual performance, industry trends, economic situation, future growth prospects, etc. The Board believes that the increase is in line with the industry.
10	The key parameters for any variable component of remuneration availed by the Directors	Commission is the variable component in the remuneration of Directors. As per the Nomination and Remuneration Policy of the Company, the amount of commission is calculated on the basis of performance evaluation of Directors.
11	The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
12	Affirmation	The Board affirms that the remuneration is as per the Nomination and Remuneration Policy of the Company.
13	Statement showing the name of every employee of the Company, who – I. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees; II. If employed for the part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month; II. If employed throughout the financial year, or part therefor, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole- Time Director or Manager and holds by himself or alongwith his spouse and dependent children, not less than two percent of the equity shares of the Company.	Nil

**For and on behalf of the Board of Directors of
SILVEROAK COMMERCIALS LIMITED**

Sd.

TUSHAR PATIL

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01856178

Date: 05.09.2016

Place: Nashik

Funds									
Others (Specify)									
Sub-total (B) (1)									
2. Non – Institutions									
a. Body Corporates	31381	15180	46561	1.69	31381	15180	46561	1.69	
i. Indian									
ii. Overseas									
b. Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 Lakh	241443	56320	297763	10.83	241443	56320	297763	10.83	
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1990255		1990255	72.37	1990255		1990255	72.37	
c. Others (Specify) Clearing Member	741		741	0.03	741		741	0.03	
Sub-total (B) (2) :-									
Total Public Shareholding (B) = (B) (1) + (B) (2)	2263820	71500	2335320	84.92	2263820	71500	2335320	84.92	
C. Shares held by custodian for GDRs and ADRs									
Grand Total (A+B+C)	2673100	76900	2750000	100.00	2673100	76900	2750000	100.00	

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1	Ashish Ramavatar Sharma	17280	0.63		17280	0.63		
2	Dhananjay Rajendra Kale	125000	4.55		125000	4.55		
3	Lalita R Sharma	22000	0.80		22000	0.80		
4	Prabhakar Sonu Aute	110000	4.00		110000	4.00		
5	Ramawtar	135000	4.91		135000	4.91		

	Bhagwandas Sharma							
6	Ramjilal Anantram Sharma	400	0.01		400	0.01		
7	Neema Trading Pvt Ltd	5000	0.18		5000	0.18		
TOTAL		414680	15.08		414680	15.08		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

NOT APPLICABLE

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1								
2								
3								
4								
5								
TOTAL								

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the top ten Shareholders	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Khubchand Bhanwarlal Rathi					
	At the beginning of the period		455000	16.55		
	Increase / Decrease in shareholding					
	As at the end of the year		455000	16.55		
2	Santosh Dilip Dhang					
	At the beginning of the period		308534	11.22		
	Increase / Decrease in shareholding					
	As at the end of the year		326802	11.88		

	As at the end of the year (31.03.2016)				-	-
3	Prakash Harilal Pandya					
	At the beginning of the period		140000	5.09		
	Increase / Decrease in shareholding					
	As at the end of the year		140000	5.09		
4	Chokshi Atul Chimanlal					
	At the beginning of the period		135000	4.91		
	Increase / Decrease in shareholding					
	As at the end of the year		135000	4.91		
5	Tushar Rangnath Patil					
	At the beginning of the period		135000	4.91		
	Increase / Decrease in shareholding					
	As at the end of the year		135000	4.91		
6	Purshottam K Saraf					
	At the beginning of the period		120000	4.36		
	Increase / Decrease in shareholding					
	As at the end of the year		120000	4.36		
7	Prafulla Nayak					
	At the beginning of the period		110000	4.00		
	Increase / Decrease in shareholding					
	As at the end of the year		110000	4.00		
8	Lalit Kumar Dangi					
	At the beginning of the period		100000	3.64		
	Increase / Decrease in shareholding					
	As at the end of the year		100000	3.64		
9	Anil Ramdas Patil					
	At the beginning of the period		97236	3.54		
	Increase / Decrease in shareholding					
	As at the end of the year		97236	3.54		
10	Pravin Patil					
	At the beginning of the period		95500	3.47		
	Increase / Decrease in shareholding					
	As at the end of the year		95500	3.47		

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1	Tushar Rangnath Patil	135000	4.91	-	-
2				-	-
4				-	-
7				-	-

8				-	-
9				-	-
10				-	-
11				-	-
	At the end of the year				
1	Tushar Rangnath Patil	135000	4.91		
2		-	-		
4		-	-		
7		-	-		
8		-	-		
9		-	-		
10		-	-		
11		-	-		
	At the end of the year				

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SILVEROAK COMMERCIALS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Silveroak Commercials Limited**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2.As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations 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 it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Soumitra Mukherjee & Co
Chartered Accountants
Firm Regn. No.129384W

Sd.
Soumitro Mukherjee
Partner
Membership No. **055585**

Date: 30.05.2016

Place: Mumbai

Annexure to the Independent Auditors' Report

(Referred to in our report of even date to the members of Silveroak Commercials Limited as at and for the year ended 31st March, 2016)

On the basis of the records produced to us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- I.** (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such physical verification and have been properly dealt with in the accounts.

(c) The title deeds of immovable properties are held in the name of the company.
- II.** (a) The inventories of the Company have been physically verified by the management at reasonable intervals.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on such physical verification of inventory as compared to book records were not material and have been properly dealt with in the accounts.
- III.** The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, Clause 3 (iii) of the Order is not applicable to the Company.
- IV.** The Company has not made any loans, investments, guarantees, and security during the year covered by the audit, as under the provisions of section 185 and 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the Order are not applicable.
- V.** The Company has not accepted any deposits from the public during the year covered by the audit. As the Company has not accepted any deposits from the public, the provisions of Clause 3(v) of the Order are not applicable.
- VI.** The Central Government has not prescribed maintenance of cost records for the company under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- VII.** (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year except some delays in respect of Service Tax, Sales Tax, Excise duty and Tax Deducted at Source. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable, except the followings :

1. Part of the dues payable as determined under the Income Tax Assessment Order under the Income Tax Act,1961 related to assessment year 2001-02, amounting to Rs.42,95,795/- as per the books and records of the Company available before us.
2. Local Body Tax (Municipal Corporation of Nashik) dues payable as per the books and records of the Company available before us, was amounting to Rs. 11,61,471/- out of which dues of Rs.7,22,236/- relates to financial year 2014-15 and dues of Rs.5,66,350/- relates to financial year 2015-16

(b) According to the records and information & explanations given to us, there are no dues in respect of income tax, wealth tax or cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.

- VIII.** As per the records and information & explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank Government or dues to debenture holder during the period covered under the audit. Accordingly, Clause 3(viii) of the Order is not applicable to the Company.
- IX.** As per the records and information & explanations given to us, the company has not raised moneys by way of initial public or further public offer (including debt instruments) and term loans during the period covered under the audit. The Company did not have obtained any borrowings by way of debentures and no outstanding debentures during the year. Accordingly, Clause 3(ix) of the Order is not applicable to the Company.
- X.** To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year under audit and accordingly, Clause 3(x) of the Order is not applicable to the Company.
- XI.** The Clause 3(xi) of the Order regarding the managerial remuneration with the requisite approvals as mandated by the provisions of section 197 read with Schedule V to the Companies Act,2013 is not applicable to the Company for the period under audit, as per records and information & explanations provided to us.
- XII.** The Company is not a Nidhi Company and hence the Clause 3(xii) of the Order is not applicable.
- XIII.** As per the records and information & explanations provided to us, the Company has no transactions with the related parties during the year under audit as per the provisions of sections 177 and 188 of Companies Act, 2013, and hence the Clause 3(xiii) of the Order is not applicable.
- XIV.** The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and so, the Clause 3(xiv) of the Order is not applicable.

- XV.** The company has not entered into any non-cash transactions with directors or persons connected with him and so, the Clause 3(xv) of the Order is not applicable.
- XVI.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and so, the Clause 3(xvi) of the Order is not applicable.

For Soumitro Mukherjee & Co.
Chartered Accountants
Firm's Registration No.129384W

Sd.

Soumitro Mukherjee
Partner
Membership No. 055585

Mumbai
30th May, 2016

SILVEROAK COMMERCIALS LTD

Balance Sheet as at 31.03.2016

Particulars	Note No.	FY 2015-16 (Rupees)	FY 2014-15 (Rupees)
1	2	3	4
		Audited 12 Months	Audited 12 Months
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	27,500,000	27,500,000
(b) Reserves and surplus	3	8,400,382	9,193,061
(c) Money received against share warrants			
		35,900,382	36,693,061
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	4	27,170,749	38,111,982
(b) Deferred tax liabilities (Net)	5	1,535,138	961,174
(c) Other term liabilities	6	9,015,525	-
		37,721,412	39,073,156
(4) Current liabilities			
(a) Short-term borrowings	7	57,675,934	50,979,890
(b) Trade payables	8	38,856,024	32,537,105
(c) Other current liabilities	9	22,785,352	13,124,698
		119,317,310	96,641,692
TOTAL		192,939,103	172,407,910
II. ASSETS			
(6) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	63,395,042	64,342,887
(ii) Capital work-in-progress			-
(b) Non-current investments	11	2,674,000	2,500,000
(c) Deferred tax assets (net)			
(e) Other non-current assets	12	1,384,259	759,889
		67,453,301	67,602,776
(2) Current assets			
(a) Inventories	13	18,022,094	20,561,211
(b) Trade Receivables	14	94,639,622	73,838,760
(c) Cash and cash equivalents	15	1,468,486	2,535,682
(d) Short Term Loans & Advances & Others	16	11,355,600	7,869,481
		125,485,802	104,805,134
TOTAL		192,939,103	172,407,910
		(0)	(0)

The Notes referred to above are the extracts of books of Accounts and form an integral part of this report

As per our report of even date

For Soumitro Mukherjee & Co.
Firm Regn. No. 129384W
Chartered Accountants

Sd.

Soumitro Mukherjee
Partner

Membership No. 55585

Date: 30.05.2016 Place : Nashik

For Silveroak Commercials Ltd.

Sd.

Sd.

Director

Director

SILVEROAK COMMERCIALS LTD

Profit and Loss Statement for the period ended 31.03.2016

Particulars	Note No.	FY 2015-16 (Rupees) Audited 12 Months	FY 2014-15 (Rupees) Audited 12 Months
I. Revenue from operations	17	258,425,581	252,350,155
II. Other income	18	727,615	359,379
III. Total Revenue (I + II)		<u>259,153,196</u>	<u>252,709,534</u>
IV. Expenses:			
Cost of Construction Contracts	19	54,717,265	132,328,520
Cost of materials consumed	20	113,246,505	67,463,367
Changes in inventories of FG, WIP & Stock-in-Trade	21	3,569,425	(13,437,500)
Employee benefits expense	22	12,086,686	10,190,122
Finance costs	23	15,449,789	9,715,755
Depreciation and amortization expense	10	1,837,094	1,603,701
Other Expenses	24	52,316,381	39,595,931
Total expenses		<u>253,223,144</u>	<u>247,459,896</u>
V. Profit /(Loss) before exceptional and extraordinary items and tax (III-IV)		5,930,052	5,249,638
VI. Exceptional items	25	4,795,795	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		1,134,257	5,249,638
VIII. Extraordinary Items			-
IX. Profit / (Loss) before tax (VII- VIII)		1,134,257	5,249,638
X Tax expense:			
(1) Current tax		1,352,972	1,248,486
(2) Deferred tax liability / (Assets)		573,964	560,414
XI Profit (Loss) for the period from continuing operations (IX-X)		<u>(792,679)</u>	<u>3,440,738</u>
XII Profit/(Loss) from discontinuing operations			-
XIII Tax expense of discontinuing operations			-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		<u>-</u>	<u>-</u>
XV Profit (Loss) for the period (XI + XIV)		<u>(792,679)</u>	<u>3,440,738</u>
XVI Earnings per equity share:			
(1) Basic			1.25
(2) Diluted			1.25

The Notes referred to above are the extracts of books of Accounts and form an integral part of this report

As per our report of even date

For Soumitro Mukherjee & Co.
Firm Regn. No. 129384W
Chartered Accountants

For Silveroak Commercials Ltd.

Soumitro Mukherjee
Partner

Membership No. 55585

Date: 30.05.2016 Place : Nashik

Sd.
Director

Sd.
Director

SILVEROAK COMMERCIALS LTD

Statement of Cash Flows as at 31.03.2016	FY 2015-16 (Rupees)	FY 2014-15 (Rupees)
	<u>Audited</u>	<u>Audited</u>
Cash flows from operating activities		
Net Profit Before Taxation & Extraordinary Items	5,930,052	5,249,638
Adjustments for :		
Depreciation & Amortization	1,837,094	1,603,701
Interest Income	(727,615)	(359,379)
Interest Expense	15,449,789	9,715,755
Operating Profit before Working Capital changes	22,489,320	16,209,715
(Increase) / Decrease in Sundry Debtors	(20,800,862)	(71,305,863)
(Increase) / Decrease in Inventories	2,539,117	(20,561,211)
(Increase) / Decrease in Other Current Assets	(3,486,119)	(6,469,314)
Increase / (Decrease) in Sundry Creditors	6,318,919	28,145,903
Increase / (Decrease) in Other Current Liabilities	2,179,272	4,183,393
Cash generated from Operations	9,239,647	(49,797,377)
Income Taxes Paid	(471,875)	(1,162,707)
Cash Flow before Extraordinary Item	8,767,772	(50,960,084)
Extraordinary Item - Income Tax AY 2001-02	(500,000)	-
Cash Flow After Extraordinary Item	8,267,772	(50,960,084)
Cash flows from Investing Activities		
(Increase) / Decrease in Fixed Assets	(889,248)	(8,234,696)
(Increase) / Decrease in Investments	(174,000)	(2,500,000)
(Increase) / Decrease in Other Non Current Assets		
-- Loans & Advances realized		33,000,000
-- FDR with bank	(624,370)	(759,889)
Increase / (Decrease) in Creditor for Fixed Assets		(45,515,925)
Interest received	727,615	359,379
Net Cash from Investing Activities	(960,004)	(23,651,131)
Cash flows from Financing Activities		
Proceeds from Long Term Borrowings		45,590,178
Repayment of Long Term Borrowings	(8,636,743)	
Proceeds from Short Term Borrowings	6,696,044	41,175,287
Interest paid	(15,449,789)	(9,715,755)
Other Long-term Liabilities	9,015,525	
Net Cash from Financing Activities	(8,374,963)	77,049,710
Net increase in cash and cash equivalents	(1,067,195)	2,438,495
Cash and cash equivalents at beginning of period	2,535,682	97,186
Cash and cash equivalents at end of period	1,468,486	2,535,682
	(0)	(0)

As per our report of even date

For Soumitro Mukherjee & Co.
Firm Regn. No. 129384W
Chartered Accountants

Soumitro Mukherjee
Partner

Membership No. 55585

Date: 30.05.2016 Place : Nashik

For Silveroak Commercials Ltd.

Sd.

Director

Sd.

Director

SILVEROAK COMMERCIALS LTD

NOTES TO THE FINANCIAL STATEMENTS:

Note 2 Share Capital

	As at 31-03-2016 (Audited)		As at 31-03-2015 (Audited)	
	No. of shares	Rupees	No. of shares	Rupees
Note 2.1 Equity Share Capital				
Authorised:				
Equity Shares of Rs.10/- par value	3,000,000	30,000,000	3,000,000	30,000,000
		-		-
		<u>30,000,000</u>		<u>30,000,000</u>
Issued, Subscribed and fully Paid Up:				
Equity Shares of Rs.10/- par value	2,750,000	27,500,000	2,750,000	27,500,000
		-		-
		<u>27,500,000</u>		<u>27,500,000</u>

Note 2.2 Reconciliation of shares

a. Equity Shares of Rs.10/- par value

Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

Note 2.3 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.

Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. However, in view of the marginal profits, no dividend is / was declared on the equity shares for the year ended March 31, 2016 / March 31, 2015.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts, in proportion to their shareholding.

	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
Note 3 Reserves & Surplus		
Statement of Profit & Loss		
Opening Balance	9,193,061	5,752,323
Add : Transferred from Statement of Profit & Loss	(792,679)	3,440,738
Closing Balance	<u>8,400,382</u>	<u>9,193,061</u>

Note 4 Long-term borrowings

	Non Current portion		Current portion	
	As at 31-03-2016 Audited	As at 31-03-2015 Audited	As at 31-03-2016 Audited	As at 31-03-2015 Audited
Secured Loans				
Outstanding Amount	27,170,749	38,111,982	9,026,871	7,478,196
Less: Amount disclosed under the head "other current liabilities" at Note ____	-	-	-	-
	<u>27,170,749</u>	<u>38,111,982</u>	<u>9,026,871</u>	<u>7,478,196</u>

Term Loan of Rs.500.00Lacs from Nasik Marchent Co-op Bank Ltd., Nashik secured against fixed assets of the company comprising of factory land and buildings and plant & machineries, repayable in 5 years equally on monthly basis and interest thereon is @ 17.5% p.a. with prompt payment discount of 3%

	As at 31-03-2016	As at 31-03-2015
Note 5 Deferred Tax Liabilities / (Assets) (Net)		
Deferred Tax Liabilities		
- Depreciation and amortisation	1,814,151	1,202,922
Deferred Tax Assets		
- Disallowance u/s 43B of the Income Tax Act	279,013	241,748
	<u>1,535,138</u>	<u>961,174</u>

Note 6 Other Long-term Liabilities

Trade Payables (after 1 year)	9,015,525	-
	<u>9,015,525</u>	<u>-</u>

	As at 31-03-2016	As at 31-03-2015
Note 7 Short-term borrowings		
a Loan Repayable on Demand		
i. Secured Loans		
Nasik Marchent Co-op Bank Ltd., Nashik	57,675,934	49,979,890
	<u>57,675,934</u>	<u>49,979,890</u>
<p>Working Capital Loan is from Nasik Marchent Co-op Bank Ltd., Nashik secured against current assets comprising of inventories and book debts of company and against the fixed assets of the company comprising of factory land and buildings and plant & machineries, repayable in 5 years equally on monthly basis and interest thereon is @ 17.5% p.a. with prompt payment discount of 3%</p>		
b Other Loans and Advances		
From Others (Unsecured)	-	1,000,000
	<u>-</u>	<u>1,000,000</u>
Note 8 Trade Payables		
Trade Payable	38,856,024	32,537,105
	<u>38,856,024</u>	<u>32,537,105</u>
<p>Note : The Company has not received any Registration Certificate from any vendor as to whether it is registered under the Micro, Small & Medium Enterprises Development Act, 2006.</p>		
Note 9 Other Current Liabilities		
Current maturities of long-term debt	9,026,871	7,478,196
Interest accrued and due on borrowings	755,815	-
Other payables (specify nature)		
Statutory dues payable	9,588,154	3,052,412
Current Liability for Employee Benefit Expenses	1,398,269	1,021,765
Other Current Liabilities for Expenses	2,016,243	1,392,088
Provision For Expenses	-	180,237
	<u>22,785,352</u>	<u>13,124,698</u>
Note 11 Non-current investments		
Shares with NMC Bank, Nasik	2,674,000	2,500,000
	<u>2,674,000</u>	<u>2,500,000</u>
<p>Note: Investment in shares of NMCO Bank are pursuant to the terms of loans sanctioned and disbursed and shown at costs.</p>		
Note 12 Other non-current assets		
FDR with Bank	1,384,259	759,889
	<u>1,384,259</u>	<u>759,889</u>
<p>Note: FDR with NMCO Bank & AXIS Bank is towards margin money against bank guarantees issued by the bank.</p>		
Note 13 Inventories		
Raw Materials	8,154,019	7,123,711
Work In Progress	8,456,373	11,815,367
Finished Goods	1,411,702	1,622,133
	<u>18,022,094</u>	<u>20,561,211</u>
Note 14 Trade Receivables		
Unsecured, considered good		
More than six months from due date		
Others	94,639,622	73,838,760
	<u>94,639,622</u>	<u>73,838,760</u>
Note 15 Cash and cash equivalents		
Balances with banks	1,406,301	2,363,140
Cash on hand	62,185	172,542
	<u>1,468,486</u>	<u>2,535,682</u>
Note 16 Short term Loans and Advances		
Unsecured, considered good		
Advances to Suppliers	4,960,000	4,888,797
Prepaid Insurance & Expenses	75,729	99,614
Loans & advances	215,533	138,511
Deposit with Govt. & others	794,802	773,123
Refund Claim (Sales Tax FY14-15)	969,831	969,436
EMD for Tenders	3,028,083	-
Investments (quoted, valued at low of cost or fair market value)	1,311,622	1,000,000
	<u>11,355,600</u>	<u>7,869,481</u>

SILVEROAK COMMERCIALS LTD

NOTES TO THE FINANCIAL STATEMENTS:

	Period Ended	Period Ended
	31-03-2016	31-03-2015
	Audited	Audited
	12 Months	12 Months
Note 17 Revenue from Operations		
Sale of Products	190,038,448	86,344,901
Contract Manufacturing Job Work Services	22,875,427	19,865,553
Construction Contract Works	<u>62,987,952</u>	<u>155,411,805</u>
	275,901,827	261,622,259
Less : Excise Duty on Sales	16,519,371	8,245,026
Less : Service Tax on Construction Works	956,875	1,027,078
	<u>0</u>	<u>0</u>
	258,425,581	252,350,155
Note 17.a Sale of Products :		
Manufacturing Sales	186,706,663	86,172,192
Other Sales	3,331,785	172,709
Less : Excise Duty	16,519,371	8,245,026
	<u>173,519,077</u>	<u>78,099,875</u>
Note 17.b Contract Manufacturing Job Work Services :	22,875,427	19,865,553
Less : Service Tax	-	-
	<u>22,875,427</u>	<u>19,865,553</u>
Note 17.c Construction Contract works :	62,987,952	155,411,805
Less : Service Tax	956,875	1,027,078
	<u>62,031,077</u>	<u>154,384,727</u>
Note 18 Other Income		
Interest on FDR & Other Deposits	99,943	164,179
Dividend (NMCO Bank shares)	219,025	
Profit on Sale of Assets	79,512	
Profit/(Loss) on Sale of Scripts	35,182	
Lease Rental Income / Write offs etc.	293,952	195,200
	<u>727,615</u>	<u>359,379</u>
Note 19 Cost of Constructions		
Cost of Construction Materials Consumed	48,755,008	84,831,129
Construction Job Work Charges	5,962,257	45,841,369
Machine Rental & Handling Charges	-	1,485,927
Other Site Expenses	-	170,095
	<u>54,717,265</u>	<u>132,328,520</u>
Note 20 Cost of Material Consumed		
Purchases & related expenses	114,276,813	74,587,078
Add : Opening Stock of materials	7,123,711	-
Less : Closing Stock of materials	8,154,019	7,123,711
	<u>113,246,505</u>	<u>67,463,367</u>
Note 21 Changes in Inventories finished goods & WIP		
Opening WIP	11,815,367	-
Opening FG	1,622,133	-
Less : Closing WIP	8,456,373	11,815,367
Less : Closing FG	1,411,702	1,622,133
	<u>3,569,425</u>	<u>(13,437,500)</u>
Note 22 Employee Benefit Expenses		
Factory Wages	5,055,115	4,548,983
Salary Expenses	5,584,568	4,019,859
PF Employer's Contribution	426,873	364,044
ESIC Employer's Contribution	178,417	181,300
Gratuity Employer's Contribution Provision	120,600	60,120
Exgratia	-	412,740
Welfare Expenses	721,113	603,076
	<u>12,086,686</u>	<u>10,190,122</u>

Note 23	Finance Cost		
	Interest Expenses	15,262,252	9,531,864
	Other Financial Charges	187,538	183,891
		<u>15,449,789</u>	<u>9,715,755</u>
Note 24	Other Expenses		
	Audit Fees	125,000	110,000
	Prior Period Expenses	67,873	209,421
	Legal Expenses	442,629	995,701
	Income Tax & Interest Paid	-	119,609
	Interest & Fees on Duties & Taxes	555,046	168,353
	Postage & Stationery	226,584	237,347
	Sales Tax (VAT / CST)	16,198,375	10,072,816
	Job work charges	23,202,077	19,072,992
	Machinery Lease Rental		404,000
	Professional Charges	387,238	832,636
	Power & Fuel	4,749,074	3,252,002
	Repair & Maintenance	1,035,112	744,788
	Transport Outward Expenses	3,258,010	1,658,524
	Security Charges	787,250	646,443
	Lease Rental Expenses	-	-
	Other Factory /Admin Expenses	466,242	539,785
	Donation Expenses	125,500	115,000
	Advertisement & Sales Promotions	411,713	243,677
	Travelling & Conveyance	278,559	172,519
	Others	99	319
		<u>52,316,381</u>	<u>39,595,931</u>
Note 25	Exceptional Items		
	Income Tax A.Y.2001-02 & Interest as per the Assessment Order	4,795,795	-
		<u>4,795,795</u>	<u>-</u>

Note 26 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules,2006 are as given below:

	<u>31 03 2016</u>	<u>31 03 2015</u>
Net Asset /(Liability) recognized in Balance Sheet		
1 Present value of Defined Benefit Obligation	180,720	60120
2 Fair Value of Plan Assets	0	0
3 Funded Status [Surplus/(Deficit)]	(180,720)	(60120)
4 Unrecognized Past Service Costs	0	0
5 Net Asset / (Liability) recognized in the Balance Sheet	(180,720)	(60120)

Disclosure of employer expense in Profit & Loss Statement

Components of Employer Expense	<u>31 03 2016</u>	<u>31 03 2015</u>
1 Current Service cost	110,699	60120
2 Interest Cost	0	0
3 Expected Return on Plan Assets	0	0
4 Curtailment Cost / (Credit)	0	0
5 Settlement Cost / (Credit)	0	0
6 Past Service Cost	0	0
7 Actuarial Losses / (Gains)	9901	0
8 Total Employer Expense recognized	120,600	60,120

Change in Defined Benefit Obligation and Assets

A Change in Defined Benefit Obligation	<u>31 03 2016</u>	<u>31 03 2015</u>
1 DBO at beginning of the period	60120	0
2 Service Cost	110,699	60120
3 Interest Cost	0	0
4 Curtailment Cost / (Credit)	0	0
5 Settlement Cost / (Credit)	0	0
6 Plan Amendments Cost/(Credit)	0	0
7 Acquisitions Cost/(Credit)	0	0
8 Actuarial Losses / (Gains)	9901	0
9 Benefit (Payments)	0	0
10 DBO at end of the period	180,720	60,120

B Change in Fair Value of Assets	31 03 2016	31 03 2015
1 Fair Value of Plan Assets at beginning of the period	0	0
2 Acquisition adjustment	0	0
3 Expected return on plan assets	0	0
4 Actual Company contributions	0	0
5 Actuarial Gains/(Losses)	0	0
6 Benefits payments	0	0
7 Fair Value of Plan assets at the end of period	0	0
8 Actual return on asset	0	0

Reconciliation of Net Asset / Liability recognized in Balance Sheet

Reconciliation of Net Asset / Liability recognized in B/S	31 03 2016	31 03 2015
1 Net Asset / (Liability) at beginning of period	(60,120)	0
2 Benefit Paid	0	0
3 Employer (Expense)/C	(120,600)	(60,120)
4 Employer Contributions	0	0
5 Acquisitionis / Business Combinations	0	0
6 Net Asset / (Liability) at end of period	(180,720)	(60,120)

Key Assumptions Used

	31 03 2016	31 03 2015
Discount Rate	7.45%	7.75%
Rate of Sala Increases	5%	5%

Note 27	Auditors Remuneration	2015-16	2014-15
1	Statutory Auditor		
-	Statutory Audit & Tax Audit	20,000/-	12,000/-
-	VAT Audit	15,000/-	8,000/-
2	Internal Auditor	90,000/-	90,000/-

Note 28	Earnings Per Share (EPS)	2015-16	2014-15
A	Profit after Tax	(792,679)	3,440,540
B	Weighted average number of Equity Shares for Basic EPS	2,750,000	2,750,000
	Weighted average number of Equity Shares for Diluted EPS	2,750,000	2,750,000
C	Earnings per share of Rs.10/- each		
-	Basic	-0.29	1.25
-	Diluted	-0.29	1.25

Note 29 The company has not entered into any transactions involving foreign exchanges during the FY 2015 16 and FY 2014-15

Note 30 Previous year figures have been reclassified / regrouped / recast, wherever necessary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016:

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY:

1.01 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013, and based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

1.02 Inventories

Inventories are valued at lower of cost and net realisable value. The cost is computed on weighted average basis. Finished Goods and Process Stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Scraps are valued at net realisable value. Cost of finished goods includes excise duty.

1.03 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Revenues from Services are recognised as and when services are rendered.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss. Interest income is accounted on accrual basis.

Dividend Income is accounted for as and when received

1.04 Fixed Assets & Depreciation

Fixed Assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of the concerned assets. Fixed Assets are shown net of accumulated depreciation (except free hold land) and amortization.

The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

1.05 Investments

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

1.06 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered. Contribution payable to the Regional Provident Fund is charged to Statement of Profit and Loss.

Liabilities in respect of Gratuity which are defined benefit plans other than provident fund schemes are determined based on actuarial valuation made by an independent actuary as on the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of Profit and Loss.

Termination Benefits, if any, are recognized as an expense as and when incurred.

The Company does not have policy of Leave Encashment and hence there is no liability on this account.

1.07 Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale as per Accounting Standard 16 "Borrowing Cost". All other borrowing costs are charged to revenue.

1.08 Taxation

Provision for Taxation is made on the basis of the taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits and tax profits is accounted for at the applicable rate of tax to the extent the timing differences are expected to crystallize, in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable income against which deferred tax assets can be realized.

1.09 Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Profit & Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

1.10 Provisions

Necessary provisions are made for present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

1.11 Accounting policies not specifically referred to otherwise are in consonance with GAAP in India.

PROXY FORM (MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

The Board of Directors,

SILVEROAK COMMERCIALS LIMITED,

CIN: L31504MH1985PLC035916

Name of the Shareholder	
Registered Address	
Email ID	
Regd. Folio/DPID & Client ID	

I/We being the member(s) of **SILVEROAK COMMERCIALS LIMITED**, holding shares of the above named company, hereby appoint

1. Name: _ _____

Address: _ _____

E-mail ID: _____ Signature: _____, or failing him/her

2. Name: _____

Address: _ _____

E-mail ID: _____ Signature: _____, or failing him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company held on FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY PLOT NO. F-24, MIDC, SATPUR, NASHIK 422007, MAHARASHTRA and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution
1	Adoption of Financial Statement for the FY 2015-2016.
2	Appointment/ Reappointment/ Ratification of Appointment of Statutory Auditors for the FY 2016-2017.
3	Re-appointment of Mr. Amar Vijay Patil, Director being retired by rotation.
4	Re-appointment of Mrs. Shailaja Vaibhav, Director being retired by rotation.
5.	Appointment of Mr. Vikas S. Malekar (DIN 02558051) as Independent Director of the Company for 5 years commencing from 30 September 2016

Signed this ____ day of _____, 2016.

Signature of Share Holders _____

Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATTENDANCE SLIP

The Board of Directors,
SILVEROAK COMMERCIALS LIMITED,
CIN: **L31504MH1985PLC035916**

Regd. Folio/DPID & Client ID	
Name and Address of the Shareholder	
Joint holder(s)	
No. of shares held	

1. We/ I hereby record our/ my presence at the Annual General Meeting of the Company held on FRIDAY, THE 30TH DAY OF SEPTEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY PLOT NO. F-24, MIDC, SATPUR, NASHIK 422007, MAHARASHTRA
2. Signature of the Shareholder / Proxy Present
3. I Certify that I am a Member/ Proxy/ Authorised Representative for the member of the Company.
4. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
5. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

