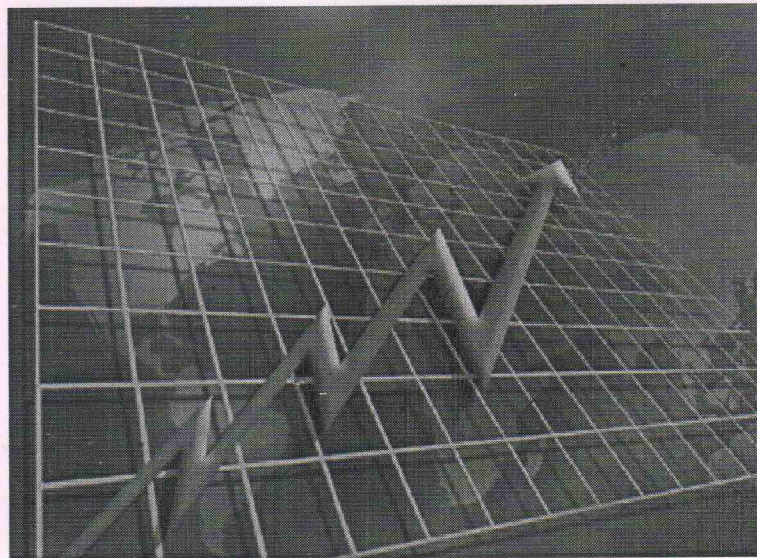
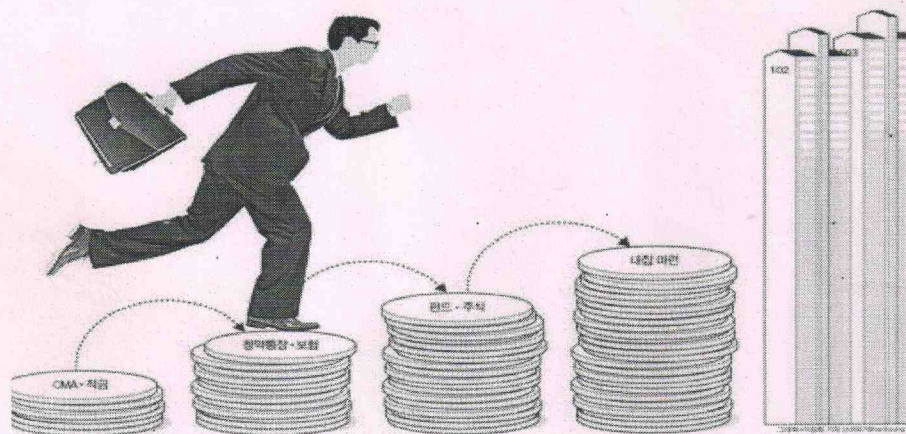


# SILVEROAK COMMERCIALS LIMITED



## ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013





# **SILVEROAK COMMERCIALS LIMITED**

## **DIRECTORS:**

**Mr. Santosh Radhakrishna Kamankar  
Mr. Bhausahab Sukdeo Morey  
Mr. Tushar Rangnath Patil**

## **AUDITORS:**

**M/s. Soumitro Mukherjee & Co.,  
Chartered Accountants, Nashik.**

## **REGISTERED OFFICE:**

**11 Radhamandir Building, 213, Sir Bhalchandra Road,  
Behind Ruia College, Matunga (E)  
Mumbai- 400019.**

## **CORPORATE OFFICE:**

**5, NMC Commercial Complex, Opp. St. Andrew's Church,  
Sharanpur Road, Nashik - 422 002.**

## **R & T AGENTS:**

**Universal Capital Securities Pvt. Limited  
(formerly known as Mondkar Computer Pvt Ltd)  
21, Shakil Niwas, Opp. Satya Saibaba Temple,  
Mahakali Caves Rd, Andheri (E),  
Mumbai - 400093**



**NOTICE**

Notice is hereby given that the Annual General Meeting of the members of M/s. Silveroak Commercials Limited will be held on Friday, 30<sup>th</sup> September, 2013 at 11.00 am at the registered address of the company at 11 Radhamandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E) Mumbai- 400019 to transact following business:

- 1) To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2013, Profit & Loss Account for the year ended 31<sup>st</sup> March 2013 with the Report of the Statutory Auditors thereon.
- 2) To appoint Mr. Tushar Patil as the Director who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint statutory auditors, fix their remuneration and in connection therewith, to pass with or without modification the following resolution.

**RESOLVED THAT** M/s. Soumitro Mukherjee & Co., Chartered Accountants, be appointed as Statutory Auditors of the company till conclusion of the next Annual General Meeting, on such remuneration as may be decided by members or by Board of Directors of the Company, if so desired by members.

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from September 24, 2013 to September 29, 2013 (both days inclusive).
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the company at its Registered Office and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
4. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Chairmen, so as to reach the Registered Office of the Company at least seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
5. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
6. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos.17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents through electronic mode.



In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members.

We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at silveroakcommercialsltd@gmail.com

7. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
8. Members are requested to bring their copy of Annual report to the meeting.
9. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20<sup>th</sup> May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
10. Appointment/Re-appointment of Directors

**The details of Directors to be re-appointed at the ensuing Annual General Meeting are produced below in terms of Clause 49 of the Listing Agreement:**

Name	Mr. Tushar Patil
Age	35
Qualification	B. Com
Nature of Expertise	Business
Experience	Having 12 years of experience in the field of banking and finance sector.
Name of the Companies in which also holds Directorship	NIL
Name of the Companies in committees of which also holds Membership/ Chairmanship	NIL
Shareholding in the Company	NIL

**DIRECTORS REPORT TO THE SHAREHOLDERS**

*Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March 2013*

**I FINANCIAL MATTERS:**

	<u>March 2013</u>	<u>(Amt. in Rs.) March 2012</u>
Total Income	5,78,63,561	0
Total Expenses	5,76,58,561	72,000
Profit Before Depreciation & Tax	49,193	(72,000)
Depreciation	0	0
Provision for Tax	0	0
Profit / Loss After Tax	49193	(72,000)

**BUSINESS OVERVIEW:**

During the year under review, the company could do marginal business and made a net profit of Rs 49,193/- during the year under review as compared to loss of Rs. (72,000)/-during the previous year.

**DIVIDEND:**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2013.

**DIRECTORS**

Mr. Tushar Patil the Director of the company retires by rotation and being eligible, offered himself for re-appointment. Your Directors proposes his re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT**

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

1. The financial statements are prepared in accordance with the applicable Accounting Standards and the provisions of the Companies Act, 1956 with proper explanation relating to material departures, if any.



2. The Accounting policies as required have been followed by the Company and the judgments & estimates that are reasonable and prudent have been made so as to reflect a "true and fair view" of the financial statements of the Company at the end of the financial year and of the Profit of the Company for the year ended on that date.
3. The financial statements have been prepared on a going concern basis. /
4. The Directors had taken proper & sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the company and for preventing & detecting fraud & other irregularities.

**ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange

**FIXED DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 58 A of the Companies Act, 1956 and Rules made there under. /

**PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)**

The provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules 1988, as amended are not applicable to the Company, as there are no employees whose remuneration is in excess of the limits prescribed.

**AUDITORS**

The Auditors M/s. Soumitro Mukherjee & Co., Chartered Accountants of the Company retire at this Annual General Meeting and being eligible, are recommended their reappointment as auditors of the company for the period from the conclusion of this Annual General Meeting upto the date of the next Annual General Meeting.

**AUDITORS REPORTS**

The observations of the Auditors in their Report and Notes attached to the accounts are Self - Explanatory and do not require any further clarifications. /

**LISTING**

Equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE).

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

The company has not earned any foreign exchange or incurred any foreign exchange outgo.

### **COMPLIANCE CERTIFICATE**

The Company has obtained Compliance Certificate pursuant to section 383A (1) from D. S. Momaya & Co., Company Secretaries and attached to this Report.

### **APPRECIATION:**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

**BY ORDER OF THE BOARD OF DIRECTORS**

Sd/-

(CHAIRMAN)

**DATE: 05/09/2013.**

**PLACE: Mumbai**



**DECLARATION**

As provided in the SEBI circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004 the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, are not applicable to the Company as the Paid up Capital of the company is less than RS. 3 Crores. for the financial year ended 31st March 2013.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Date: 5<sup>th</sup> September, 2013**

**Place: Mumbai**



**SD/-**

**CHAIRMAN**



## Independent Auditor's Report

To the Members of  
**SILVEROAK COMMERCIALS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Silveroak Commercials Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, the financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give 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 financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.

2. As required by Section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the Books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;





e. on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956

For Soumitro Mukherjee & Co.  
Chartered Accountants

Soumitro Mukherjee  
Proprietor  
Membership No. 055585  
Mumbai

30th May, 2013.



**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE ON THE  
ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 OF SILVEROAK  
COMMERCIALS LIMITED**

On the basis of the information and explanations furnished to us and books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i) The Company has no fixed assets.
- ii) The Company has no inventory.
- (iii) a) The Company has not granted Unsecured loan to a Company, firms or other parties covered in the register maintained under Section 301 of the Act.  
b) The Company had taken loans from a party covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs. 15.00 lakhs.  
c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of the Company.  
d) In respect of loan taken, repayment of the principal amount is as stipulated and no payment of interest has been made.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and inventories and for sale of goods and services. During the course of our Audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956
  - a) To the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
  - b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees Five Lacs in respect of any one such party in the financial year.





- vi The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- vii The company has no formal internal audit system.
- viii To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Act, in respect of Company's Products. Therefore, the provision of Clause (viii) of paragraph 4 of the Order are not applicable to the Company.
- ix (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- (b) No undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income – Tax, Sales – Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty and Cess and other material statutory dues applicable to the Company were in arrears as at March 31, 2013 for a period of more than six months from the date they became applicable.
- x) Based on our audit procedures and as per the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to the bank. There were no dues repayable to financial institutions and debenture holders during the year.
- xi) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause (xi) of paragraph 4 of the Order are not applicable to the Company.
- xii) In our opinion, the Company is not Chit Fund or Nidhi Mutual Benefit Fund/Society. Therefore, the provisions of Clause (xii) of paragraph 4 of the Order are not applicable to the Company.





xiii) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of Clause (xiii) of paragraph 4 of the order are not applicable to the Company

xiv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from financial institutions/banks.

xv) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained

xvi) In our opinion and according to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long term investment

xvii) During the year, the Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956.

xviii) According to the information and explanations given to us, the Company has not issued any secured debentures during the year.

xix) The Company has not raised any money by public issue during the year. Therefore, the provisions of Clause (xix) of paragraph 4 of the Order are not applicable to the Company.

xx) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Soumitro Mukherjee & Co.  
Chartered Accountants

Soumitro Mukherjee  
Proprietor  
Membership No. 055585  
Mumbai



30th May, 2013





# SILVEROAK COMMERCIALS LTD

Balance Sheet as at 31.03.2013

Particulars	Note No.	FY 2012-13 (Rupees)	FY 2011-12 (Rupees)
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	27,500,000	27,500,000
(b) Reserves and surplus	2	5,234,528	5,185,335
(c) Money received against share warrants		-	-
		<b>32,734,528</b>	<b>32,685,335</b>
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)	4	-	-
		-	-
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	5	1,500,000	-
(b) Trade payables	6	18,933,268	789,706
(c) Other current liabilities	7	568,152	416,152
		<b>21,001,420</b>	<b>1,205,858</b>
<b>TOTAL</b>		<b>53,735,948</b>	<b>33,891,193</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	-	-
(ii) Capital work-in-progress	8	-	-
(b) Non-current investments	9	-	-
(c) Deferred tax assets (net)	4	-	-
(d) Long-term loans and advances	10	34,395,000	33,005,166
(e) Other non-current assets	11	-	-
		<b>34,395,000</b>	<b>33,005,166</b>
<b>(2) Current assets</b>			
(a) Inventories	12	-	-
(b) Trade receivables	13	18,919,282	560,470
(c) Cash and cash equivalents	14	416,500	325,557
(d) Short-term loans and advances	15	5,166	-
(e) Other current assets	16	-	-
		<b>19,340,948</b>	<b>886,027</b>
<b>TOTAL</b>		<b>53,735,948</b>	<b>33,891,193</b>

The Schedules 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 Soumitra Mukherjee & Co.

Chartered Accountants

Soumitra Mukherjee

Proprietor

Membership No. 55585

Date: 30.03.2013 Place: Mumbai



For Silveroak Commercials Ltd

Director

Director



# SILVEROAK COMMERCIALS LTD

## Profit and Loss Statement for the year ended 31.03.2013

Particulars	Note No.	FY 2012-13 (Rupees)	FY 2011-12 (Rupees)
I. Revenue from operations	17	57,863,561	-
II. Other income	18	-	-
<b>III. Total Revenue (I + II)</b>		<b>57,863,561</b>	<b>-</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	57,658,561	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	-	-
Employee benefits expense	21	52,000	48,000
Finance costs	22	3,757	-
Depreciation and amortization expense	8	-	-
Other Administrative expenses	23	100,050	24,000
<b>Total expenses</b>		<b>57,814,368</b>	<b>72,000</b>
<b>V. Profit /(Loss) before exceptional and extraordinary items and tax (III-IV)</b>		<b>49,193</b>	<b>(72,000)</b>
VI. Exceptional items	24	-	-
<b>VII. Profit / (Loss) before extraordinary items and tax (V - VI)</b>		<b>49,193</b>	<b>(72,000)</b>
VIII. Extraordinary Items		-	-
<b>IX. Profit / (Loss) before tax (VII- VIII)</b>		<b>49,193</b>	<b>(72,000)</b>
<b>X Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax liability / (Assets)		-	-
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>49,193</b>	<b>(72,000)</b>
XII Profit/(Loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>49,193</b>	<b>(72,000)</b>
<b>XVI Earnings per equity share:</b>			
(1) Basic		0.02	-
(2) Diluted		0.02	-

The Schedules 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.  
Chartered Accountants

For Silveroak Commercials Ltd.

Soumitro Mukherjee  
Proprietor

Membership No. 55585

Date: 30.03.2013 Place: Mumbai

Director

Director



# SILVEROAK COMMERCIALS LTD

## NOTES TO THE FINANCIAL STATEMENTS:

### Note 1 Share Capital

	As at 31-03-2013		As at 31-03-2012	
	No. of shares	Rupees	No. of shares	Rupees
<b>Note 1.1 Equity Share Capital</b>				
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 1.2 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 1.3 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 losses, no dividend is / was declared on the equity shares for the year ended March 31, 2012 /

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 31-03-2013	As at 31-03-2012
<b>Note 2 Reserves &amp; Surplus</b>		
Statement of Profit & Loss		
Opening Balance	5,185,335	5,257,335
Add : Transferred from Statement of Profit & Loss	49,193	(72,000)
Closing Balance	<u>5,234,528</u>	<u>5,185,335</u>
<b>Note 3 Long-term borrowings</b>		
	Non Current portion	Current portion
	As at 31-03-2013	As at 31-03-2013
	As at 31-03-2012	As at 31-03-2012
Term Loans (Secured)	-	-
Less: Amount disclosed under the head "other current liabilities" at Note ____	-	-
	<u>-</u>	<u>-</u>
<b>Note 4 Deferred Tax Liabilities / (Assets) (Net)</b>	As at 31-03-2013	As at 31-03-2012
Balance b/f	-	-
Against current profit / (loss)	-	-
	<u>-</u>	<u>-</u>
<b>Note 5 Short-term borrowings</b>	As at 31-03-2013	As at 31-03-2012
<b>a Loan Repayable on Demand</b>		
Cash Credit Loan from bank (Secured)	-	-
Bill Discounting facility	-	-
	<u>-</u>	<u>-</u>
<b>b Other Loans and Advances</b>	As at 31-03-2013	As at 31-03-2012
From Banks (Unsecured)	-	-
From Financial Institutions (Unsecured)	-	-
From Others (Unsecured)	1,500,000	-
	<u>1,500,000</u>	<u>-</u>
<b>Note 6 Trade Payables</b>	As at 31-03-2013	As at 31-03-2012
Trade Payable	18,933,268	789,706
	<u>18,933,268</u>	<u>789,706</u>





<b>Note 7 Other Current Liabilities</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Current maturities of long-term debt	-	-
Interest accrued and due on borrowings	-	-
Payables for Fixed Assets	-	-
Other payables (specify nature)	-	-
Statutory dues payable	-	-
Other Current Liabilities for Expenses	274,200	274,200
Provision For Expenses	293,952	141,952
	<u>568,152</u>	<u>416,152</u>
<b>Note 9 Non-current investments</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Trade Investments	-	-
	<u>-</u>	<u>-</u>
<b>Note 10 Long-term loans and advances</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Other Loans & advances	33,000,000	33,005,166
Others	1,395,000	-
	<u>34,395,000</u>	<u>33,005,166</u>
<b>Note 11 Other non-current assets</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Other bank balances	-	-
Bank Deposits	-	/
	<u>-</u>	<u>-</u>
<b>Note 12 Inventories</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Raw Materials	-	-
Work In Progress	-	-
Finished Goods	-	-
Slow moving stock	-	-
	<u>-</u>	<u>-</u>
<b>Note 13 Trade receivables</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Unsecured, considered good	-	-
More than six months from due date	560,470	560,470
Others	18,358,812	-
	<u>18,919,282</u>	<u>560,470</u>
<b>Note 14 Cash and cash equivalents</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Balances with banks	94,168	-
Cash on hand	322,332	325,557
	<u>416,500</u>	<u>325,557</u>
<b>Note 15 Short-term loans and advances</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Unsecured, considered good	-	-
Advances recoverable in cash or in kind	-	-
Prepaid Insurance	-	-
Loans & advances to employees	-	-
Deposit with Govt. & others	5,166	-
Central Excise & Service Tax Credit	-	-
Income Tax Deducted at source / Refund Claim	-	-
	<u>5,166</u>	<u>-</u>
<b>Note 16 Other current assets</b>	<b>As at 31-03-2013</b>	<b>As at 31-03-2012</b>
Unamortized Expenses	-	-
Others	-	-
	<u>-</u>	<u>-</u>





**Note 17 Revenue from Operations**

Sales

57,658,561

Services

205,000

57,863,561**Note 18 Other Income**--**As at 31-03-2013****Note 19 Cost of Material Consumed**57,658,56157,658,561**As at 31-03-2012****Note 20 Changes in Inventories finished goods & WIP**--**Note 21 Employee Benefit Expenses**

Salary Expenses

52,00052,00048,00048,000**Note 22 Finance Cost**3,7573,757**Note 23 Other administrative Expenses**

Audit Fees

7,500

Administrative Expenses

23,000

Legal Fees

63,000

Professional Fees

6,500

Round off

50

100,050

2,000

22,000

-

-

-

24,000**Note 24 Exceptional Items**----



**SILVEROAK COMMERCIALS LTD**

**Note 8**

**Fixed Assets & Depreciation as on 31-03-2013 [under Companies Act] :**

Description of Asset	Gross Block [Assets put to use]				Depreciation				Net Block		
	Opening	Additions	Sales	Closing	Rate [SLR]	Opening	For Year	Reversed	Closing	As on 31/03/2013	As on 31/03/2012
Land - Leasehold	-	-	-	-		-	-		-	-	-
Factory Building	-	-	-	-	3.34%	-	-		-	-	-
Plant & Machinery	-	-	-	-	4.75%	-	-	-	-	-	-
Instruments, Equipments & Tools	-	-		-	4.75%	-	-		-	-	
Electrical Installation	-	-	-	-	4.75%	-	-		-	-	-
Furniture & Fixture	-	-	-	-	6.33%	-	-		-	-	-
Computers	-	-	-	-	16.21%	-	-		-	-	-
SUB TOTAL :	-	-	-	-		-	-	-	-	-	-





## SCHEDULE G NOTES ON ACCOUNTS

- a. The financial statement of the company are prepared under historical cost convention in accordance with generally accepted accounting principles and provisions of the Companies Act, 1956 using accrual method of accounting on the basis of going concern.
- b. Accounting policies not specifically referred to otherwise are in consonance with GAAP
- c. Fixed assets are not being used by the company ,hence no depreciation is charged.
- d. No gratuity provision made so far.
- e. Inventory is nil, hence question of valuation does not arise.
- f. Preliminary exp are being written off regularly.

### 2. Auditors Remuneration

2012-13	2011-12
7500/-	2000/-

### 3. Details of Goods Traded : Electrical Items

4. Additional Information required under scdule vi of the companies Act , 1956 ( as certified as Director)
5. Additional information required under para 4(c), 4 (d) to schedule vi of the companies Act 1956 being not applicable, not given.

Schedules A to G forms an integral part of the accounts

As per our Audit report attached on the even date.

For **Silveroak Commercial Ltd**

  
Director

  
Director

Date 30.05.2013  
Place Mumbai



For **Soumitra Mukherjee & Co.**  
Chartered Accountants



  
**Soumitra Mukherjee**  
Proprietor  
Mem No. 55585