



**AMIT UTTAMCHANDANI & ASSOCIATES**

***Chartered Accountants***

**F 302 PUSHKAR HOMES,**

**B/H NAVNEEL PARTY PLOT,**

**NAVA CHILODA AHMEDABAD- 382330**

**Email -amitruttamchandani@gmail.com**

**Mobile No. +919824752259**

## **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
Silver Oak Shops & Offices Co-Op Housing Soc. Ltd**

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

We have audited the accompanying standalone financial statements of **Silver Oak Shops & Offices Co-Op Housing Soc. Ltd** ("the Society"), which comprise the Balance Sheet as at 31 March 2019 and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

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

The Society's Board of Chairman are responsible 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.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, issued by the Institute of Chartered Accountants of India, 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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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,

- a) of the state of affairs of the Society as at March 31, 2019;
- b) of the profit for the year ended on that date; and
- c) of the cash flows for the year ended on that date.

A handwritten signature in dark ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'R' or similar character.


**Report on other Legal and Regulatory Requirement**

- a) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books ;
- b) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

**For M/S. AMIT UTTAMCHANDANI & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No.: 145211W**

  
**AMIT UTTAMCHANDANI**  
**(PROPRIETOR)**

**Membership No. 151953**

**Place: Ahmedabad**

**UDIN: 19151953AAAAAR5137**

**DATE: 07/08/2019**

**SILVER OAK SHOPS & OFFICES CO. OP. HOUSING SOC. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**



PARTICULARS		NOTES	2018-19	2017-18
			(Rs.)	(Rs.)
<b>I. EQUITY AND LIABILITIES:</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	1		3000000	3000000
(b) Reserves & Surplus	2		173778282	137221205
<b>2 Share Application Money Pending Allotment</b>				
<b>3 Non Current Liabilities</b>				
(a) Long Term Borrowings	3		611781995	666283244
(b) Deferred Tax Liabilities (Net)				
(c) Other Long Term Liabilities	4		48237059	45945669
(d) Long Term Provisions				
<b>4 Current Liabilities</b>				
(a) Short Term Borrowings			-	-
(b) Trade Payables	5		13973388	13068050
(c) Other Current Liabilities	6		981526	830963
(d) Short Term Provisions	7		28868894	20142809
			43823808	34041822
<b>TOTAL</b>			<b>880621144</b>	<b>886491940</b>
<b>II. ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) <b>Fixed Assets</b>	8			
(i) Tangible Assets			745598771	694674567
(ii) Intangible Assets				
(iii) Capital Work In Progress			98587579	143200724
(iv) Intangible Assets Under Development				
(b) Non Current Investments	9		549010	549010
(c) Deferred Tax Assets (Net)				
(d) Long Term Loans & Advances	10		6237508	13616808
(e) Other Non Current Assets			-	-
<b>2 Current Assets</b>				
(a) Inventories			-	-
(b) Trade Receivables			-	-
(c) Cash & Cash Equivalents	11		12693636	23436349
(d) Short Term Loans & Advances	12		16954640	11014482
			29648276	34450831
<b>TOTAL</b>			<b>880621144</b>	<b>886491940</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT		18		

FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

(CA AMIT UTTAMCHANDANI)  
 (PROPRIETOR)

M.NO.145211W

DATE: 07/08/2019

PLACE: AHMEDABAD

UDIN-19151953AAAAAR5137

On Behalf of the Board of Directors  
 FOR SILVER OAK SHOPS & OFFICES CHS. LTD.

Shital O Agrawal  
 Chairman  
 (DIN: 00553488)

Poonam S. Agrawal  
 Secretary  
 (DIN: 01329676)

**SILVER OAK SHOPS & OFFICES CO. OP. HOUSING SOC. LTD.**  
**PROFIT AND LOSS FROM 01/04/2018 TO 31/03/2019**



PARTICULARS		NOTES	2018-19	2017-18
			(Rs.)	(Rs.)
I	Revenue from Operations	13	491673413	427634935
II	Other Income	14	1019419	872367
III	Changes in Inventory of Finished Goods, WIP & Stock in Trade		-	-
IV	<b>Total Revenue (I+II+III)</b>		<b>492692832</b>	<b>428507302</b>
V	<b><u>Expenses</u></b>			
(a)	Cost of Material Consumed		-	-
(b)	Purchases of Stock In Trade		-	-
(c)	Employee Benefit Expenses	15	226962865	203657717
(d)	Finance Cost	16	50758806	43669623
(e)	Depreciation & Amortization Expense		82958717	87897474
(f)	Other Expenses	17	89955367	62750897
	<b>TOTAL EXPENSES</b>		<b>450635755</b>	<b>397975711</b>
V	Profit Before Exceptional & Extraordinary Items and Tax		42057077	30531591
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items and Tax (V-VI)		42057077	30531591
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		42057077	30531591
X	<b><u>Tax Expenses</u></b>			
(i)	Income Tax paid for earlier years		-	-
(ii)	Income Tax Refund		-	-
(iii)	Provision for Income Tax		11082890	7700000
(iv)	Deferred Tax Liability/(Asset)		1417109	3106740
(v)	Short / (Excess) Provision of I.T.		12500000	10806740
XI	Profit for the period from continuing operations (IX-X)		29557077	19724851
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		29557077	19724851
XVI	Earnings per equity share:			
	Basic		492.62	328.75
	Diluted		N. A.	N. A.

FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

*(Signature)*  
 (CA AMIT UTTAMCHANDANI)  
 (PROPRIETOR)  
 M.NO.145211W  
 DATE:07/08/2019  
 PLACE: AHMEDABAD  
 UDIN:19151953AAAAAR5137

On Behalf of the Board of Directors  
 FOR SILVER OAK SHOPS & OFFICES CHS. LTD.

*(Signature)* *Poonam Agrawal*  
 Shital O Agrawal Poonam S. Agrawal  
 Chairman Secretary  
 (DIN: 00553488) (DIN: 01329676)


PARTICULARS	NOTES	2018-19	2017-18
		(Rs.)	(Rs.)
<b>SHARE CAPITAL</b>	<b>1</b>		
a) Authorised Share Capital 60000 Equity Shares of Rs.50/- each [Previous Year : 60000 Equity Shares of Rs.50/- each ]		3000000	3000000
b) Issued,Subscribed & Paid up Share Capital 60000 Equity Shares of Rs.50/- each [Previous Year : 60000 Equity Shares of Rs.50/- each ]		3000000	3000000
c) Shares Forfeited No. of Equity Shares of Rs./- paid up [Previous Year : No. of Equity Shares of Rs.50/- each ]		0	0
<b>TOTAL</b>		<b>3000000</b>	<b>3000000</b>

PARTICULARS	NOTES	2018-19	2017-18
		(Rs.)	(Rs.)
<b>RESERVES &amp; SURPLUS</b>	<b>2</b>		
<b>SURPLUS IN PROFIT &amp; LOSS A/C</b>			
Opening Balance (1/4/2018)		61114260	41389409
Add : Profit / Loss for Current Year		29557077	19724851
		<b>90671337</b>	<b>61114260</b>
Member Anamat		3300	3300
Reserve Fund		3645	3645
Building Fund		83100000	76100000
<b>TOTAL</b>		<b>173778282</b>	<b>137221205</b>

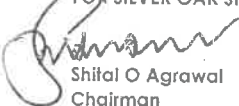



PARTICULARS	NOTES	2018-19	2017-18
		(Rs.)	(Rs.)
<b>Secured Loans</b>			
<b>From Banks and NBFCs:</b>			
Central Bank of India Term Loan - III (A/c No. 7470)*		-	1870936
Central Bank of India Term Loan - IV (A/c No. 0796)*		3201077	6419146
Central Bank of India Term Loan - V (A/c No. 7707)*		7090203	14187093
Central Bank of India Term Loan - VI (A/c No. 9980)*		21490938	35810323
Central Bank of India Term Loan - VII (A/c No. 6193)*		19670278	23622903
Central Bank of India Term Loan - VIII (A/c No. 1859)*		86439473	99750797
Central Bank of India OD - Rs. 26 Crore (A/c 3290)*		234157293	259992286
Avanse Financial Services Ltd.**		39015529	43038124
Avanse Financial Services Ltd.** - UNSECURED		4568863	-
Dewan Housing Finance Ltd. (DHFL) - (Rs. 292.40 Lacs) {#}		24887951	26835773
Dewan Housing Finance Ltd. (DHFL) - (Rs. 53.25 Lacs) {##}		4550675	4498641
Dewan Housing Finance Ltd. (DHFL) - (Rs. 77.84 Lacs) {###}		-	7239611
Electronica Finance Ltd. (Secured against Solar Plant)		3516320	5038730
HDFC Car Loan (@@)		800284	1684134
Punjab National Bank - Car Loan (@@)		544692	831234
Electronica Finance Ltd. (Secured against Solar Plant)		555676	-
India Infoline Finance Limited		3500000	-
		453989252	530819731
<b>Unsecured Loans</b>			
<b>Loans &amp; Advances from Related Parties:</b>			
Poonam Agrawal		26011504	15322808
Shital Agrawal		126781239	119140704
Sonal Agrawal		1000000	1000000
Other friends & relatives		4000000	-
		157792743	135463513
<b>TOTAL</b>		<b>611781995</b>	<b>666283244</b>

FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
(CA AMIT UTTAMCHANDANI)  
(PROPRIETOR)  
M.NO.145211W  
DATE:07/08/2019  
PLACE: AHMEDABAD

On Behalf of the Board of Directors  
FOR SILVER OAK SHOPS & OFFICES CHS. LTD.

  
Shital O Agrawal  
Chairman  
(DIN: 00553488)

  
Poonam S. Agrawal  
Secretary  
(DIN: 01329676)

PARTICULARS	NOTES	2018-19	2017-18
		(Rs.)	(Rs.)
<b>OTHER LONG TERM LIABILITIES</b>	<b>4</b>		
Trade Payables		-	-
<b>OTHERS</b>			
Student Deposit - Silver oak college (SOCET)		43676300	44094910
Student Deposit - Aditya Silver Oak (ASOIT)		4560759	1850759
<b>TOTAL</b>		<b>48237059</b>	<b>45945669</b>
<b>SHORT TERM BORROWINGS</b>	<b>5</b>		
<b>CREDITORS FOR CAPITAL GOODS</b>			
Jay Aluminium		-	200000
Shreenath Infocom		250000	69770
Chandresh Cables		280523	-
Ramesh Corporation		125000	-
Hari Electricals		310140	-
		<b>965663</b>	<b>269770</b>
<b>CREDITORS FOR OTHERS</b>			
Advance Fee Received [2018-19] Silver Oak (SOCET)		8090560	5965236
Advance Fee Received [2018-19] Aditya Silver Oak (ASOIT)		4917165	6833045
		<b>13007725</b>	<b>12798280</b>
<b>TOTAL</b>		<b>13973388</b>	<b>13068050</b>
<b>OTHER CURRENT LIABILITIES</b>	<b>6</b>		
<b>Statutory Liabilities</b>			
Professional tax		46230	43390
Providend Fund Payable		102462	103981
Providend Fund Payable - Aditya Silver Oak		15813	15813
TDS on Salary		622750	427200
TDS on Interest		89500	160031
TDS on Professional Services		10000	29550
TDS on Contractor		64771	20998
<b>OTHERS</b>			
Canteen Deposit		30000	30000
<b>TOTAL</b>		<b>981526</b>	<b>830963</b>
<b>SHORT TERM PROVISIONS</b>	<b>7</b>		
Provision for Audit Fees		125000	25000
<b>Provision for Expenses:</b>			
Salary Expenses - Silver Oak		12197672	8639441
Salary Expenses - Aditya Silver Oak		4880547	3193350
Electric Exp.		563840	563710
Income Tax Provision		11082890	7700000
Telephone Exp.		18945	21308
<b>TOTAL</b>		<b>28868894</b>	<b>20142809</b>

FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

(CA AMIT UTTAMCHANDANI)  
(PROPRIETOR)  
M.NO.145211W  
DATE:07/08/2019  
PLACE: AHMEDABAD

On Behalf of the Board of Directors  
FOR SILVER OAK SHOPS & OFFICES CHS. LTD.

Shital O Agrawal  
Chairman  
(DIN: 00553488)

Poonam S. Agrawal  
Secretary  
(DIN: 01329676)



## SILVER OAK SHOPS &amp; OFFICES CO.OP. HOUSING SOC. LTD.

F.Y. 2018-2019

## SCHEDULE 10 : FIXED ASSETS

No		DESCRIPTION OF ASSETS	RATE OF DEP.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
				OP. BAL	ADD	DED	TOTAL	OP. BAL	ADD	DED	TOTAL	31/03/19	31/03/18
I.		Land	0.00%	6390066	0	0	6390066	0	0	0	0	6390066	6390066
Total (A)				6390066	0	0	6390066	0	0	0	0	6390066	6390066
II.		WORK IN PROGRESS											
1		BUILDING PHASE - VIII	0.00%	57408000	41179579	0	98587579	0	0	0	0	98587579	57408000
2		DEVELOPMENT A/C SILVER OAK COLLEGE	0.00%	80757427	0	80757427	0	0	0	0	0	80757427	80757427
3		DEVELOPMENT A/C ADITYA SILVER OAK COLLEGE	0.00%	5035297	0	5035297	0	0	0	0	0	5035297	5035297
Total (B)				143200724	41179579	85792724	98587579	0	0	0	0	98587579	143200724
III.		Plant & Machinery											
1		Books & Library	13.91%	3095263	-	-	3095263	1700741	430551	0	2131292	963971	1394522
2		Chart & Models	13.91%	999000	-	-	999000	678044	138961	0	817005	181996	320957
3		Calling Tower	13.91%	682232	-	-	682232	454396	94898	0	549294	132938	227836
4		Colour Xerox M/C	13.91%	97125	-	-	97125	65450	13510	0	78960	18165	31675
5		Equipment A/c	13.91%	19784035	-	-	19784035	7506509	2751959	0	10258468	9525567	12277526
6		Fire & Safety Instrument	13.91%	14555	-	-	14555	9807	2025	0	11832	2723	4748
7		Laboratory Instrument	13.91%	7294833	-	-	7294833	4868034	1014711	0	5882745	1412088	2426799
8		R O Systems	13.91%	229000	-	-	229000	135244	31854	0	167098	61902	93756
9		Water Coller A/c	13.91%	167450	-	-	167450	121663	23292	0	144955	22495	45787
10		Electric Installation III	13.91%	3878500	-	-	3878500	2299506	539499	0	2839005	1039495	1578994
11		Electrification III	13.91%	2875000	-	-	2875000	1704547	399913	0	2104460	770541	1170453
12		Equipment IV	13.91%	14142730	-	-	14142730	8339299	1967254	0	10326553	3816177	5783431
13		Equipment III	13.91%	12576757	-	-	12576757	7456581	1749427	0	9206008	3370749	5120176
14		Lab Equipment III	13.91%	5547592	-	-	5547592	3289088	771670	0	4060758	1486834	2258501
15		LIFT III	13.91%	650000	-	-	650000	385438	90415	0	475853	174147	264562
16		Electrification V	13.91%	10387892	-	-	10387892	5404108	1444956	0	6849064	3538828	4983784
17		Equipment V	13.91%	4813205	-	-	4813205	2372242	669517	0	3041759	1771446	2440963
18		Laboratory Instrument V	13.91%	146669	-	-	146669	77006	20402	0	97408	49261	69663
19		Electrification IV	13.91%	961979	-	-	961979	561267	133811	0	695078	266901	400712
20		Electrification Phase V	13.91%	215797	-	-	215797	107463	30017	0	137480	78317	108334
21		Lab Equipment IV	13.91%	2402456	-	-	2402456	1300690	334182	0	1634872	767584	1101766
22		Air Conditioner IV	13.91%	1606600	-	-	1606600	832192	223478	0	1055670	550930	774408
23		Laboratory Equipment Phase - VI	13.91%	2928266	-	-	2928266	1263513	407322	0	1670835	1257431	1664753
24		Lift Phase - VI	13.91%	985000	-	-	985000	425015	137014	0	562029	422972	559985
25		Mobile Instrument	13.91%	70003	-	-	70003	26480	9737	0	36217	33786	43523
26		Books & Library	13.91%	1600746	-	-	1600746	545777	222664	0	768441	832305	1054969
27		Electric Installation	13.91%	384622	-	-	384622	163698	53501	0	217199	167423	220924
28		Epobx System	13.91%	100000	-	-	100000	42345	13910	0	56255	43745	57655

29	Equipments		4882619				4882619	1664141	679172	0	2343313	2539306	3218478
30	R O Systems		155000				155000	65070	21561	0	86631	68370	89930
31	Laboratory Instrument - Aditya		2301576				2301576	595765	320149	0	915914	1385662	1705811
32	Lift Phase - VIII Aditya		4428700				4428700	1112539	614032	0	1728571	2700129	3316161
33	Water Purifier - Silver Oak		246650				246650	54377	34309	0	88686	157964	192273
34	Books Phase VII		442175				442175	114457	61507	0	175964	266211	327718
35	Electric Installation VII		12002834				12002834	3106947	166594	0	4776541	7226293	8895887
36	Equipment VII		9941995				9941995	2705136	1382932	0	4088068	5853927	7745410
37	Laboratory Equipment VII		23337270				23337270	6040879	3246214	0	9287093	14050177	17296391
38	Laboratory Equipment - Aditya Silver Oak		379156				379156	527419	224075	0	751494	859394	3264237
39	Library - Aditya Silver Oak		129393				129393	17999	31705	0	49704	178229	111396
40	LIFT VII		1680708				1680708	435052	233786	0	668838	1011870	1245656
41	R O Plant VII		200000				200000	51770	27820	0	79590	120410	148230
42	Xerox Machine VII		618450				618450	160086	86026	0	246112	372338	458364
43	Airconditioner VIII		1846937				1846937	341667	256909	0	598576	1248361	1505270
44	Equipment VII		6908607				6908607	1269374	960987	0	2230361	4678246	5639233
45	LIFT VIII		5313000				5313000	1373532	739038	0	212570	3200430	3939468
46	Solar Plant		9114000				9114000	1267757	1267757	0	2535514	6578486	7846243
47	EQUIPMENT PHASE VIII		12500000				12500000	1014271	1738750	0	2753021	9746979	11485729
48	EQUIPMENT PHASE VIII		910442				910442	73875	126442	0	200517	709925	836567
49	LAB. EQUIPMENT PHASE - VIII		1249840				1249840	101414	173853	0	275267	974573	1148426
50	Ignite Labs in Block "D"		19187562				19187562	1556911	2668990	0	4225901	14961661	17630651
51	Dr. C.V. Raman Auditorium Hall Block "b"		6211160				6211160	503984	863972	0	1367956	4843204	5707176
52	Waste Management Laboratory		3225319				3225319	261708	448642	0	710350	2514949	2963611
53	Block "B" 5th floor		24283790				24283790	1970427	3377875	0	5348302	18935488	22313363
54	Ignit Incubation Centre Block "D"		27082137				27082137	2197490	3767125	0	5964615	21117522	24884647
<b>Total (C)</b>			<b>277216629</b>				<b>277216629</b>	<b>80740190</b>	<b>38745874</b>	<b>0</b>	<b>119486064</b>	<b>159060836</b>	<b>200397491</b>

II.	Building												
1	College Building	36883708	62182908				99066616	19683378	1565253	0	21248631	77817986	17200331
2	College Building II	70707139					70707139	33103580	1737393	0	34840973	35866166	33819006
3	College Building III	74084					74084	34713	1171	0	35884	38200	39371
4	College Building IV	53255825					53255825	24396526	841442	0	25237968	28017857	28859299
5	Building Phase V	15486680					15486680	6243198	244690	0	6487888	8998792	9243482
6	College Phase V	65126535					65126535	26070904	244756	0	26315660	38810875	39055631
7	New Building Phase - VI	17472633					17472633	5377932	276068	0	5654000	11818633	12094701
8	College Building	40143163	5035297				45178460	23731934	713820	0	24445754	20732706	48802583
9	Aditya College Building	32891354	17244249				49635603	3239135	784243	0	4023378	45612225	16322330
10	College Building VII	100933701					100933701	4607246	1594752	0	6201998	94731703	23765371
11	College Bldg Block-B(3)&C (3&4) floor - VIII	28372617					28372617	19177403	448287	0	19625690	8746927	81756298
12	Senior Staff Cabins Block "B"	115684496					115684496	6748262	1827815	0	8576077	107108419	108936234
13	College Canteen	2400908					2400908	140053	37934	0	177987	2222921	2260855
14	Godown Shed	1200150					1200150	70009	18962	0	88971	1111179	1130141
15	Staff Quarters	417600					417600	24360	6598	0	30958	386642	393240
16	Exterior Texture Paint Work Block A, B & D	4740000					4740000	276500	74892	0	351392	4388608	4463500
17	SILVEROAK SKILL DEVELOPMENT CENTRE	2376360					2376360	138621	37546	0	176167	2200193	2237739
<b>Total (D)</b>		<b>587666953</b>	<b>132552651</b>				<b>720219604</b>	<b>173063754</b>	<b>10645578</b>	<b>0</b>	<b>183709332</b>	<b>536510273</b>	<b>430380112</b>



PARTICULARS	NOTES	2018-19	2017-18
		(Rs.)	(Rs.)
<b>NON CURRENT INVESTMENTS</b>	9		
<b>TRADE INVESTMENTS</b>			
Shares of Kushal Tradelink Ltd.		549010	549010
<b>TOTAL</b>		<b>549010</b>	<b>549010</b>
<b>LONG TERM LOANS AND ADVANCES</b>	10		
Security Deposits :			
AMC Deposit		-	1050000
Torrent Power Ltd. - Deposit		5987508	5987508
Gandhi Corporation - Deposit		250000	250000
<b>TOTAL</b>		<b>6237508</b>	<b>7287508</b>
<b>CASH &amp; CASH EQUIVALENTS</b>	11		
<b>CASH IN HAND:</b>			
CASH - Silver Oak		496907	130842
CASH - Aditya Silver Oak		60210	34952
<b>BANK BALANCES:</b>			
Central Bank of India College A/c 9388		797379	7684110
Central Bank of India Current A/c 22381		2955497	1626701
Central Bank of India - Relief Road Branch		2340	2340
Central Bank of India - Escrow A/c [6429] Gota		2354221	5087873
Central Bank of India - Escrow A/c Gota - [7387] Aditya		1031011	1923396
Central Bank of India - Aditya Silver Oak Institute of Technology A/c 401		1110457	3354282
Central Bank of India - Gota Branch - PMKVY A/cs		64818	0
C B I - Gota Branch - Silver Oak College Online Exam A/c		222588	0
C B I - Gota Branch - Silver Oak College A/c		6356	
Balance from other banks		44040	44040
<b>BANK DEPOSITS WITH MORE THAN 12 MONTHS MATURITY</b>			
FDR - AICTE - Aditya Silver Oak		3547812	3547812
<b>TOTAL OF CASH &amp; CASH EQUIVALENT</b>		<b>12693636</b>	<b>23524013</b>
<b>SHORT TERM LOANS AND ADVANCES</b>	12		
<u>(Unsecured -Considered Good)</u>			
<b>Loans &amp; Advances to Related Parties</b>			
Anusakshi Engg. Pvt. Ltd.		24950	24950
<b>Loans &amp; Advances to Others</b>			
Janak Khandwala		2788330	2788330
Chartered Corporate Service		5571000	5571000
DHFL TDS A/c		288065	234764
Toolasian Poly Packs Pvt. Ltd.		543459	543459
Jigisha M Rajput		250000	250000
Mukesh S Rajput		500000	500000
Sakshi D. K.			1000000
TDS Receivable - [F.Y. 2017-18]			66409
Ele Finance Ltd. - TDS A/c		111145	35569
Avanse Financial services - TDS A/c		320147	-
TDS [F.Y. 2018-19]		228244	-
Central Bank of India - fixed deposit (AMC BG)		5548500	5548500
Avanse Financial Services Ltd. - Fixed Deposit		780800	780800
<b>TOTAL</b>		<b>16954640</b>	<b>17343781</b>

 FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

(CA AMIT UTTAMCHANDANI)

(PROPRIETOR)

M.NO.145211W

DATE:07/08/2019

PLACE: AHMEDABAD

 On Behalf of the Board of Directors  
 FOR SILVER OAK SHOPS & OFFICES CHS. LTD.

Shital O Agrawal

Chairman

(DIN: 00553488)

Poonam S. Agrawal

Secretary

(DIN: 01329676)

**SILVER OAK SHOPS & OFFICES CO. OP. HOUSING SOC. LTD.**



PARTICULARS	NOTE	2018-19	2017-18
		(Rs.)	(Rs.)
<b>REVENUE FROM OPERATIONS</b>	<b>13</b>		
<u>i) Fee Receipts:</u>			
Fee Income - Silver Oak College of Engg. & Technology		320177117	306144273
Fee Income - Aditya Silver Oak Institute of Technology		134340883	119382662
<u>ii) Sale of Services:</u>			
Books & Library Income		475100	65000
<u>iii) Other Operating Revenues:</u>			
Skill India - PMKVY		25010166	1585540
Incubation Centre Income		1730147	216460
<b>TOTAL</b>		<b>491673413</b>	<b>427634935</b>
<b>OTHER INCOME:</b>	<b>14</b>		
Fixed Deposit Interest		739993	521529
Contract Income		-	93360
Rent Income		-	35850
Dividend Income		24571	0
Interest Income		-	1536
Other Income - Aditya		54855	218092
<b>TOTAL</b>		<b>1019419</b>	<b>872367</b>
<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>15</b>		
Salary & Wages		146472297	143944698
Salary - Aditya Silver Oak		70208728	58919754
Lab. Con. - Aditya Silver Oak		61586	53563
Skill India		9452745	
PF Contribution		767509	739702
<b>TOTAL</b>		<b>226962865</b>	<b>203657717</b>
<b>FINANCE COST</b>	<b>16</b>		
<u>ii) Interest Expense:</u>			
Term Loan & OD Interest		40802082	36429466
Loan Interest [NBFC & AUTO LOAN]		9956724	7240157
<b>TOTAL</b>		<b>50758806</b>	<b>43669623</b>

FOR, AMIT UTTAMCHANDANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

(CA AMIT UTTAMCHANDANI)  
[PROPRIETOR]  
M.NO.145211W  
DATE:14/01/2021  
PLACE: AHMEDABAD

On behalf of the Board of Directors  
FOR SILVER OAK SHOPS & OFFICES CHS. LTD

Shri. O. Agrawal  
Chairman  
[DIN: 00553488]

Poonam S. Agrawal  
Secretary  
[DIN: 01329676]

**SILVER OAK SHOPS & OFFICES CO. OP. HOUSING SOC. LTD.**

PARTICULARS	NOTE	2018-19	2017-18
		(Rs.)	(Rs.)
<b>OTHER EXPENSES</b>	17		
<u>Administrative, Selling &amp; Other Misc. expenses</u>		125000	25000
Audit Fees		680544	230126
College Cleaning Exp.		627503	418662
College Maint. Exp.		685613	127422
Computer Exp.		7441527	6707150
Electricity Exp.		4926928	5356341
Maintenance Exp. - Aditya Silver Oak		1724425	1606902
R & D Exp. - Aditya Silver Oak		1231732	1049842
Training Exp. - Aditya Silver Oak		13388928	11141189
Misc. Exp. - Aditya Silver Oak		24478890	24257878
Other Exp. - Aditya Silver Oak		581313	1844547
Fee Expenses		4588833	3532491
Municipal Tax		85650	903000
Donation Exp.		1302044	1060163
Advertisement Exp.		2719223	1070126
Bank Charges		105144	571223
Conveyance Exp.		140151	281512
Housekeeping Exp.		188212	243142
Garden Maint. Exp.		244155	140166
Insurance Exp.		96254	71580
Navratri Exp.		280167	290342
Office Exp.		59666	18949
Pooja Exp.		99123	234525
Postage Exp.		247961	72600
Programme Exp.		1140147	260357
Repairing Exp.		1440162	390242
Security Charges		585133	290122
Staff Welfare Exp.		312587	68271
Stationery & Printing Exp.		1819473	158995
Student Scholarship Exp.		2611666	90577
Student Welfare Exp.		1340147	89121
Telephone Exp.		2574654	64994
Travelling Exp.		1480582	83340
Vehicle Exp.			
<u>Expenses of Skill India</u>		2800813	0.00
Consumable Cost		3501017	0.00
Trainee Placement		1200000	0.00
Software Cost		3600000	0.00
Office Expenses			
<b>TOTAL</b>		<b>89955367</b>	<b>62750897</b>

FOR AMIT UTTAMCHANDANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

(CA AMIT UTTAMCHANDANI)  
[PROPRIETOR]  
M.NO.145211W  
DATE :14/01/2021  
PLACE : AHMEDABAD

On Behalf of the Board of Directors  
FOR SILVER OAK SHOPS & OFFICES CHS LTD

Shilpi O Agrawal Poonam S. Agrawal  
Chairman Secretary  
[DIN: 00553488] [DIN: 01329676]



**ACCOUNTING POLICIES AND NOTES FORMING PARTS OF THE ACCOUNTS:**

**1. Significant Accounting Policies of Accounting Standards :-**

**a. Basis of Preparation of Financial Statement:-**

These financial statements have been prepared to comply with the Accounting Standards notified by Accounting Standards Board (ASB). The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies have been consistently applied unless otherwise stated.

**b. Use of Estimates:-**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affects the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**c. Fixed Assets:-**

The fixed assets of Tangible nature are stated at cost of acquisition including any attributable expenses for bringing the assets for the purpose of its intended use.

**d. Depreciation:-**

The depreciation on fixed assets has been provided as per the Written Down Value (WDV) Method at the rates specified in Schedule II of The Companies Act, 2013. The depreciation on assets purchased during year has been provided at pro-rata basis.

**e. Investment: -** The Investments are valued at cost plus expenses directly attributable to such Investments.

**f. Inventories: - NIL**

**g. Business Segment:-**

In the context of Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountants of India, the management considers its operations to constitute one primary segment only.



#### h. Taxation :-

Consequent to the issuance of the Accounting Standard 22 – "Accounting for Taxes on Income" by The Institute of Chartered Accountants of India, which states that the deferred tax should be recognized based on timing difference between the accounting income and the estimated taxable income for the year and quantify the same using the tax rates and laws enacted as at the Balance Sheet Date. However, the society has not recognized the deferred tax during the year under audit.

#### Notes on Accounts:-

1. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (P.Y. NA)

	<u>2018-19</u>	<u>2017-18</u>
2. C.I.F. value of imports (excluding purchase of items Imported by other agencies)	Nil	Nil
3. Expenditure in foreign currency	Nil	Nil
4. Earning in foreign exchange	Nil	Nil
5. Contingent Liabilities	Nil	Nil

6. Auditor's Remuneration is under:

Particulars	Current year	Previous year
Audit Fees	25,000	1,00,000
Out of pocket Exp.	NIL	NIL

7. Related Party Disclosure: As per Accounting Standard-18 (AS-18)

Name of Related party	Relationship
a) Shital Agrawal	Chairman
b) Poonam Agrawal	Secretary
c) Sonal Agrawal	Relative of Chairman
d) Anushri Agrawal	Relative of Chairman
e) Sakshi Agrawal	Relative of Chairman

**List of transaction:** As per list attached

8. AS-28: All the assets have been physically verified by the management during the year and also there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the





company and the nature of its assets. No material discrepancies were noticed on such verification.

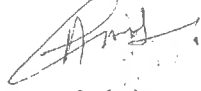
9. MSME Disclosure

- a.) There are no Micro and Small Enterprise to whom company owes dues, which are outstanding for more than 45 days as on 31st March, 2019.
- b.) No interest is paid / payable during the year to any enterprise registered under the MSME.
- c.) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

10. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

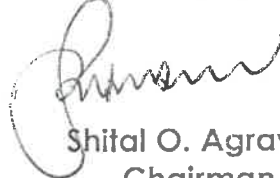
11. Figures of previous year have been regrouped, rearranged and recasted wherever necessary so as to make them comparable with those of current year.

As per our report of even date  
For, AMIT UTTAMCHANDANI & Associates  
FRN: 145211W



Proprietor  
M. No. 151953  
Place : Ahmedabad  
Date : 07-08-2019

On behalf of the Board  
For, Silver Oak Shops & Offices CHS Ltd.



Shital O. Agrawal  
Chairman  
(DIN: 00553488)



Poonam Agrawal  
Secretary  
(DIN: 01329676)

**M/S SILVER OAK SHOPS & OFFICES Co-Op HOUSING SOCIETY LTD**

**Disclosure Notes on Income Computation Disclosure Standard as referred in Para 13(e) of Tax Audit Report for the year ended on 31<sup>st</sup> March, 2019**

**1. Accounting Policy :**

The Assessee, a Co-operative Society, has prepared the books of accounts on accrual system of accounting considering the principles of going concern & consistency.

**2. Valuation of Inventory :**

Not Applicable

**3. Construction Contract :**

Not Applicable

**4. Revenue Recognition :**

All expenses and incomes to the extent considered payable and receivable respectively, unless specifically stated to be otherwise, are accounted for on Accrual basis. The sales/fee receipts are recorded on due basis. However, the same are recorded on accrual basis. The sales are shown net of. The major items of expenses are accounted for on time pro-rata basis.

**5. Tangible Fixed Assets :**

Please Refer to Clause 18 of Form 3CD

**6. Government Grants**

Not Applicable

**7. Borrowing Cost**

As per the policy followed by the assessee the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets shall be capitalized shall be determined in accordance with this Income computation and Disclosure Standard. Other borrowing costs shall be recognized in accordance with the provisions of the Act. However during the Year the assessee has not incurred such borrowing cost which is directly attributable to the acquisition of the assets.

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## 8. Provision, Contingent Liability & Contingent Assets

The assessee does not held any Liability or Assets of contingent Nature as referred in ICDR – X hence no disclosure is required for the matter as specified there in. .

For M/S. AMIT UTTAMCHANDANI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 145211W



AMIT UTTAMCHANDANI

(PROPRIETOR)

Membership No. 151953

Place: Ahmedabad

UDIN: 19151953AAAAAR5137

DATE: 07/08/2019