

SARASWATI COMMERCIAL (INDIA) LIMITED

29TH

ANNUAL REPORT

2011 - 2012

SARASWATI COMMERCIAL (INDIA) LIMITED

29TH ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS

Shri Harisingh Shyamsukha

Shri Anilkumar Rajan

Shri Umaidmal J Kala

BANKERS

HDFC Bank Limited

AUDITORS

M/s Ajmera Ajmera and Associates

Chartered Accountants,

Sonal Link Industrial Estate,

2/ 334, 3rd Floor, Near Movie Theatre,

Malad (West), Mumbai-400 064.

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor,

195, Nariman Point,

Mumbai - 400021.

Tel.: 6670 8600, Fax : 6670 8650

REGISTRAR & SHARE TRANSFER AGENT

TSR DARASHAW LIMITED

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road,

Mahalaxmi, Mumbai - 400 011.

Tel: 6656 8484, Fax 6656 8494

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WEB SITE

www.saraswaticommercial.com

SARASWATI COMMERCIAL (INDIA) LIMITED

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NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 on Saturday, the 29th day of September, 2012 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Umaidmal Kala, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him for re-appointment.
3. To re-appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai

Dated : 13th August, 2012

HARISINGH SHAYMSUKHA

DIRECTOR

REGISTERED OFFICE :

209-210, Arcadia Building, 2nd Floor,
195, Nariman Point,
Mumbai - 400021.

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, 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.
3. The Register of Members and Share Transfer Books will remain closed from Monday, 24th September 2012 to Saturday, 29th September, 2012 (both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road Mahalaxmi Mumbai- 400011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING :

Name	Shri Umaidmal Kala
Age	69 Years
Qualification	B.Com
Nature of Expertise	Investment and Trading
Experience	Experience of over 5 years in the field of Investment and Trading & Finance

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Name of Companies in which also holds Directorship	1. Meenul Metalizing Private Limited
Name of the Companies in Committees of which holds membership / chairmanship	NIL
Shareholding in Saraswati Commercial [India] Limited	NIL

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DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 29th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2012.

1. FINANCIAL HIGHLIGHTS :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Revenue from operations and other income	94.01	384.30
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	78.92	376.67
Less: Finance cost	0.22	26.76
Less: Depreciation	-	-
Profit before Tax	78.70	349.91
Add/(Less): Provision for Taxation		
a) Current	15.00	(67.00)
b) Current Tax expense relating to prior years	(1.32)	-
c) Deferred Tax Expenses	(5.78)	6.25
Net Profit after Taxation	59.24	289.16
Balance brought forward from Previous Year	751.31	519.98
Less: Transferred to Reserves U/s 45IC of RBI Act	11.84	57.83
Balance Carried to balance sheet	798.71	751.31

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2012 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2012, your Company achieved a total income aggregating to Rs. 94.01 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 78.70 Lacs. After making provision for tax in respect of current year, the profit after tax is of Rs. 59.24 Lacs has been carried to the Balance sheet. The Company maintains adequate internal control systems covering all its operational areas.

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Your Directors are putting in their efforts and are hopeful of improved working during the years to come.

4. DIRECTORS:

Mr. Umaidmal Kala, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

A brief profile of Director proposed to be re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended 31st March, 2012 have been prepared on a going concern basis.

6. DELISTING OF COMPANY'S SHARES FROM CALCUTTA STOCK EXCHANGE

Your company has got the approval from The Calcutta Stock Exchange Limited for voluntary delisting of its shares from their exchange and with effect from 15th May, 2012 company's shares has been delisted from the exchange.

7. AUDITORS:

M/s Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and being eligible, offer

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themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

8. AUDITORS' REPORT:

The notes to the accounts and remarks referred in the Auditors' report are self explanatory and therefore do not call for any further comments.

The Auditors in their report remarked that subject to note no. 19.3 regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value and note no.19.5 on nondisclosure of defined benefits as per AS-15, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by their report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

With regard to valuation of stock in trade of shares Management is of the view that the impact of the decrease in stock valuation is very minute in comparison to the total investment size of the company and it is temporary in nature. Hence following its consistent accounting policy the stock has been valued at cost. With regard to defined benefits as per the AS 15 Management would like to state that currently none of the employee of the company are eligible for the these benefits, hence no provisions has been made in these accounts.

9. SECRETARIAL COMPLIANCE CERTIFICATE:

The Secretarial Compliance Certificate issued by M/s. Nishant Jawa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

10. PUBLIC DEPOSITS:

During the year the Company has not accepted any deposits from public.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy and Technology Absorption:

The Company has not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

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B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2011-2012	2010-2011
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

12. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

13. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Banks and Statutory Authorities. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place : Mumbai

Dated : 29th May, 2012

Harisingh Shyamsukha

Director

Anilkumar Rajan

Director

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COMPLIANCE CERTIFICATE

To,
The Members,
Saraswati Commercial (India) Limited,
Mumbai

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2012** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors have held their meetings at regular intervals in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from Monday, 19th September, 2011 to Saturday, 24th September, 2011 (both days inclusive) and necessary compliance of Section during the financial year of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March 2011 was held on 24th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

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7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) There was no allotment / transfer/ transmission of securities;
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.

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17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares / debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The Company has not borrowed any amount during the financial year ending 31st March, 2012.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.

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31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For Nishant Jawasa & Associates
Company Secretaries**

**Place: Mumbai
Date: 29th May, 2012**

**Nishant Jawasa
Proprietor
(C.P. No. 6993)**

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“Annexure A”

Registers as maintained by the Company

Statutory Registers:

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 193
5. Register of Contracts u/s 301
6. Register of Directors Shareholdings u/s 307

Other Registers:

Register of Transfers

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2012.

Sr. No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	11.10.2011	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	21.11.2011	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	30.09.2011	Yes	No

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AUDITOR'S REPORT

REPORT TO THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED.

We have audited the attached Balance Sheet of, SARASWATI COMMERCIAL (INDIA) LIMITED as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, as amended by Companies (Auditor's Report) (Amendment) Order, 2004, and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv) **In our opinion, subject to note no. 19.3 regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value and note no.19.5 on nondisclosure of defined benefits as per A.S-15, the Balance Sheet, the Profit and Loss Account**

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and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

- v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note no.19.3 on valuation of stock in trade, valued at cost price instead of lower of cost or market price and note no.19.5 on nondisclosure of defined benefits as per A.S-15, read together with other notes and significant accounting policies thereon, give the information required by the Companies Act, 1956, 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 31st March, 2012;
 - b) in the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

FOR AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO. 123989W
CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277

Place : Mumbai

Dated : May 29, 2012

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ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 3 of the Auditors' Report to the Members of Saraswati Commercial (India) Limited, on the Accounts for the year ended 31st March 2012.

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
(c) During the year, the Company has not disposed off any substantial / major part of fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedure followed by the management for such physical verification 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. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) The company has neither granted nor taken unsecured loan to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause 3(a) to (g) are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the Size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies

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Act 1956 have been entered in the register required to be maintained under that section.

- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Companies Act 1956 and the rules framed hereunder. Hence, the Clause (vi) of the order is not applicable.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act 1956, in respect of the activities carried on by the Company.
- 9) (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth Tax, service Tax, and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash loss in the current year nor in the immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.

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- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) As per the information and explanations given to us, the terms and conditions of the guarantees given for loans taken by others from banks or financial institutions are not prejudicial to the interests of the company.
- 16) The company has not raised any new term loans during the year, nor any term loans were outstanding at the beginning of the year.
- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998. We further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters as specified in the said directions namely the followings:

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- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 13.01860 dated 27.04.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 12-04-2011.
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The Company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold certificate of registration under section 45IA of the RBI Act 1934.

FOR AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO. 123989W
CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277

Place : Mumbai

Dated : May 29, 2012

SARASWATI COMMERCIAL (INDIA) LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6400000	6400000
(b) Reserves and surplus	4	135704359	129779909
		142104359	136179909
2 Current liabilities			
(a) Other current liabilities	5	73566	2729473
		73566	2729473
TOTAL		142177925	138909382
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	149	237
(b) Non-current investments	7	140868059	62033625
(c) Deferred tax assets (net)	19.9	45945	624933
(d) Long Term Loans and advances	8	8000	-
		140922153	62658795
2 Current assets			
(a) Inventories	9	471250	471250
(b) Cash and cash equivalents	10	117395	70173900
(c) Short-term loans and advances	11	440716	373977
(d) Other current assets	12	226410	5231460
		1255772	76250587
TOTAL		142177925	138909382
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

IN TERMS OF OUR REPORT ATTACHED
For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 123989W

Sd/-

SANDEEP AJMERA
PARTNER
Membership No. 48277
PLACE: MUMBAI
DATED : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha
Director
PLACE: MUMBAI
DATED : MAY 29, 2012

Sd/-

Anilkumar Rajan
Director

SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31st March, 2012 Rs.	For the year ended 31st March, 2011 Rs.
1 Revenue from operations	13	8712531	36213079
Revenue from operations		8712531	36213079
2 Other income	14	688980	2217253
3 Total revenue (1+2)		9401511	38430332
4 Expenses			
(a) Changes in inventories of stock-in-trade	15	-	-
(b) Employee benefits expense	16	531946	500489
(c) Finance costs	17	22193	2676197
(d) Depreciation and amortisation expense		88	145
(e) Other expenses	18	976730	262724
Total expenses		1530957	3439555
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		7870554	34990777
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		7870554	34990777
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		7870554	34990777
10 Tax expense:			
(a) Current tax expense for current year		1500000	6700000
(b) Current tax expense relating to prior years		(132884)	
(c) Net current tax expense		1367116	6700000
(d) Deferred tax		578988	(624749)
		1946104	6075251
11 Profit / (Loss) for the year (9 ± 10)		5924450	28915526
12.i Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	19.8	9.26	45.18
12.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic & Diluted	19.8	9.26	45.18
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

IN TERMS OF OUR REPORT ATTACHED
For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 123989W
Sd/-

SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE: MUMBAI
DATED : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha **Anilkumar Rajan**
Director Director

PLACE: MUMBAI
DATED : MAY 29, 2012

SARASWATI COMMERCIAL (INDIA) LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

Particulars	For the year ended		For the year ended	
	31 March, 2012	31 March, 2012	31 March, 2011	31 March, 2011
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7870554		34990777
<u>Adjustments for:</u>				
Depreciation and amortisation	88		145	
Finance costs	22193		2676197	
Interest income	(11404)			
Dividend income	(439575)		(1963916)	
Net (gain) / loss on sale of investments	(3555424)		(28981246)	
Share of profit from partnership firms	58080		(119365)	
		(3926042)		(28388184)
Operating profit / (loss) before working capital changes		3944512		6602592
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Short-term loans and advances	(31196)		(233)	
Long-term loans and advances	(8000)		-	
Other current assets	5005050		(5041456)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	(2655907)		2653407	
		2309947		(2388282)
Cash flow from extraordinary items		6254459		4214311
Cash generated from operations		-		-
Net income tax (paid) / refunds		6254459		4214311
		1413413		6578232
Net cash flow from / (used in) operating activities (A)		4841046		(2363921)
B. Cash flow from investing activities				
Purchase & Sale of long-term investments				
- Purchased	(454706356)		(228022126)	
- Proceeds from sale	379427346		300184311	
Dividend received				
- Associates	436751		436751	
- Others	2824		1527165	
Amounts received from partnership firms	(58080)		119365	
		(74897516)		74245465
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(74897516)		74245465
C. Cash flow from financing activities				
Finance cost		(36)		(2676197)
Net cash flow from / (used in) financing activities (C)		(36)		(2676197)

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Particulars	For the year ended		For the year ended	
	31 March, 2012	31 March, 2012	31 March, 2011	31 March, 2011
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(70056505)		69205347
Cash and cash equivalents at the beginning of the year		70173900		968553
Cash and cash equivalents at the end of the year		117395		70173900
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		25582		30770
(b) Balances with banks		91813		70143130
(i) In current accounts		117395		70173900

The accompanying notes are an integral part of the Financial Statements

IN TERMS OF OUR REPORT ATTACHED
For AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 123989W

Sd/-

SANDEEP AJMERA
PARTNER
Membership No. 48277

PLACE: MUMBAI
DATED : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha
Director

Sd/-

Anilkumar Rajan
Director

PLACE: MUMBAI
DATED : MAY 29, 2012

SARASWATI COMMERCIAL (INDIA) LIMITED

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Notes forming part of the financial statements

SIGNIFICANT ACCOUNTING POLICIES

Note	Particulars
1	Corporate information The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment in shares and securities & Lending Activities.
2	Significant accounting policies The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006
2.1	Basis of accounting and preparation of financial statements i). Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.ii). The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories Inventories are valued at cost
2.4	Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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2.6 Depreciation
Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis.

2.7 Revenue recognition
Terms of income and expenditure are recognized on accrual basis

2.8 Other income
Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.

SIGNIFICANT ACCOUNTING POLICIES

2.9 Tangible fixed assets
Fixed assets are stated at cost of acquisition less accumulated Depreciation.

2.10 Investments
Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if; such a decline is other than temporary in the opinion of Management.

2.11 Segment reporting
As the company's business activity falls within single segment viz. NBFC Activities the disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.

2.12 Earnings per share
Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.13 Taxes on income
i). Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.ii). Deferred tax for timing differences between tax profits & book profits is accounted by using the tax rates & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

2.14 Provisions and contingencies
These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

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Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2012		As at 31 March 2011	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	750000	7500000	750000	7500000
Issued,Subscribed & Paid up Equity Shares of Rs. 10 each Of the above 4,00,000 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.	640000	6400000	640000	6400000
Total	640000	6400000	640000	6400000

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Disclosure for each class of Shares

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	640000	6400000	640000	6400000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	640000	6400000	640000	6400000

More than 5% Shareholding

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	104970	16.40%	104970	16.40%
Ashwin Pannalal Kothari	64500	10.08%	64500	10.08%
Rohit Kothari	44630	6.97%	44630	6.97%
Ashwin Kumar Kothari (HUF)	63000	9.84%	63000	9.84%
Ashwin Kumar Kothari (smaller) (HUF)	63000	9.84%	63000	9.84%
Pannalal C Kothari (HUF)	53050	8.29%	53050	8.29%

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 4 Reserves and surplus

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) General reserve		
Opening balance	35922535	35922535
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	35922535	35922535
(b) Surplus in Statement of Profit and Loss		
Opening balance	75131318	51998897
Add: Profit / (Loss) for the year	5924450	28915526
Less: Transfer to Reserve u/s 45IC	(1184890)	(5783105)
Closing balance	79870878	75131318
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	18726056	12942951
Add: Transfer from Profit & Loss Account	1184890	5783105
Closing balance	19910946	18726056
Total	135704359	129779909

Note 5 Other current liabilities

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
Other Payables		
(i) TDS Payable	3947	271038
(ii) Outstanding Liabilities	69619	2458435
Total	73566	2729473

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 6 - Non Current Assets - Fixed Assets

	Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
		Balance as at 1 April 2011	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Balance as at 31 March 2012	Balance as at 31 March 2011	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets							
	Computer	41300	41300	41094	82	41176	124	206
	Furniture and Fixtures	764	764	733	6	739	25	31
	Total	42064	42064	41827	88	41915	149	237
	Previous year	42064	42064	41682	145	41827	237	

SARASWATI COMMERCIAL (INDIA) LIMITED

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Notes forming part of the financial statements Note 7 Non-current investments

Particulars	Face Value	As at 31 March, 2012				As at 31 March, 2011			
		No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.	No of Shares	Quoted Rs.	Unquoted Rs.	Total Rs.
A. Trade Investments (At cost):									
(a) Investment in equity instruments									
(i) of Associates									
- Aromi Commercials Ltd	10/-	609900	7002554	-	7002554	609900	7002554	-	7002554
- Winro Commercial (India) Ltd	10/-	100150	684209	-	684209	100150	684209	-	684209
- Arkaya Commercial Pvt Ltd	10/-	5000	50000	50000	50000	5000	50000	50000	50000
- Arcies Laboratories Limited	10/-	2500	25000	25000	25000	2500	25000	25000	25000
- Four Dimensions Capital Markets Pvt. Ltd.	10/-	650600	6506000	6506000	6506000	650600	6506000	6506000	6506000
- Four Dimensions Commodities Pvt Ltd.	10/-	13000	130000	130000	130000	13000	130000	130000	130000
- Four Dimensions Securities (I) Limited	10/-	750000	30000000	30000000	30000000	750000	30000000	30000000	30000000
- Geecee Investments Ltd	10/-	175500	752636	752636	752636	175500	752636	752636	752636
- Geecee Ventures Ltd	10/-	291167	-	-	-	291167	-	-	-
- Mahotsav Trading & Finance Pvt. Ltd.	10/-	41700	417053	417053	417053	41700	417053	417053	417053
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	73700	1637053	1637053	1637053	73700	1637053	1637053	1637053
- Windsor Trading & Finance Pvt Ltd	10/-	10000	100000	100000	100000	10000	100000	100000	100000
(b) Investment in partnership firms									
(Refer Note below)									
- Rohit Financial Services	-	-	-	-	-	-	-	25000	25000
Total - Trade (A)			7686763	39617741	47304503		7686763	39642741	47329503
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
- Bharat Gears Ltd	10/-	300	-	-	-	300	-	-	-
- Gujarat Narmada Valley Fertilizers Co Ltd.	10/-	37	1591	-	1591	37	1591	-	1591
- L. G Balkrishnan & Bros Ltd	10/-	200	-	-	-	200	-	-	-
- LGB Forge Ltd	1/-	2000	-	-	-	2000	-	-	-
- MCX Ltd	10/-	608	627456	-	627456	-	-	-	-
(b) Investment in debentures or bonds									
(i) of other entities									
- Rural Electrification Corporation Ltd	10000/-	500	-	5000000	5000000	500	-	5000000	5000000
(c) Investment in mutual funds									
- Birla Sunlife Cash Plus - Institutional Premium Growth		4429.302	734509	734509	734509	620157.523	9702531	-	9702531
- Religare Liquid Fund - Super Institutional Growth		59520.799	87200000	87200000	87200000	-	-	-	-
Total - Other investments (B)			629047	92934509	93563556		9704122	5000000	14704122
Total (A+B)			8315810	132552250	140868059		17390884	44642741	62033625
Aggregate amount of quoted investments	-	-	8315810	-	140868059	-	17390884	-	-
Aggregate market value of listed and quoted investments	-	-	58998027	-	-	-	65062167	-	-
Aggregate amount of unquoted investments	-	-	-	132552250	-	-	-	44642741	-

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Other details relating to investment in partnership firm									
Name of the firm	As at 31 March, 2012			As at 31 March, 2011			Share of each partner in the profits of the firm	Total Capital	Share of each partner in the profits of the firm
	Name of Partners in the firm	Total Capital	Share of each partner in the profits of the firm	Name of Partners in the firm	Total Capital	Share of each partner in the profits of the firm			
1 Rohit Financial Services	-	-	-	Winro Commercial (India) Ltd	25000	33.34%	33.34%	25000	33.34%
	-	-	-	Saraswati Commercial (India) Ltd	25000	33.33%	33.33%	25000	33.33%
	-	-	-	Geecee Investments Ltd.	25000	33.33%	33.33%	25000	33.33%

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 8 Long-term loans and advances

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) Loans and advances to employees		
Unsecured, considered good	8000	-
Total	8000	-

Note 9 Inventories (AT COST)

Particulars	As at 31 March 2012		As at 31 March 2011	
	Nos.	Rs.	Nos.	Rs.
Quoted Shares				
Consolidated Fibers & Chem Ltd.	50	1000	50	1000
Punit Commercial Ltd.	21550	55330	21550	55330
	21600	56330	21600	56330
UnQuoted Shares				
Auroplast India Ltd.	2500	25000	2500	25000
Allied Resins Chem Ltd.	5000	148600	5000	148600
East Aggle Plastic Ltd.	660	1320	660	1320
Meeraj Multiweb Inds. Ltd.	24000	240000	24000	240000
	32160	414920	32160	414920
Total	53760	471250	53760	471250
Aggregate market value of quoted Shares		358887		358887

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 10 Cash and cash equivalents

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) Cash on hand	25582	30770
(b) Balances with banks		
(i) In current accounts	91813	70143130
Total	117395	70173900
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	117395	70173900

Note 11 Short-term loans and advances

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) Loans and advances to employees Unsecured, considered good	24000	-
(b) Prepaid expenses - Unsecured, considered good	8025	829
(c) Balances with government authorities Unsecured, considered good		
(i) Advance Tax (Net of Provision)	408691	373148
Total	440716	373977

Note 12 Other current Assets

Particulars	As at 31/3/2012 Rs.	As at 31/3/2011 Rs.
(a) Accruals		
(i) Interest accrued on Loans	-	4977123
(ii) Interest accrued on investments	225410	133973
(b) Others		
(i) Profit from Partnership Firms	-	119365
(ii) Advance against expenses	1000	1000
Total	226410	5231460

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Note 13 Revenue from operations

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(a) Other operating revenues		
Interest Income		
- Interest on Advances	4950820	7221918
- Interest on Term Deposit	206287	9916
Profit on sale of Investment	3555424	28981246
Total	8712531	36213079

Note 14 Other Income

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(a) Interest income (Refer Note (i) below)	307485	133973
(b) Dividend income:		
from long-term investments		
associates	436751	436751
others	2824	1527165
(c) Other non-operating income (Refer Note (ii) below)	(58080)	119365
Total	688980	2217253

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(i) Interest income comprises:		
Interest income from long term investments		
- Bonds	298560	133973
Interest on income tax refund	8925	-
Total - Interest income	307485	133973
(ii) Share of profit from partnership firms	(58080)	119365
Total - Other non-operating income	(58080)	119365

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 15 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Inventories at the end of the year:		
Stock-in-trade	471250	471250
	471250	471250
Inventories at the beginning of the year:		
Stock-in-trade	471250	471250
	471250	471250
Net (increase) / decrease	-	-

Note 16 Employee benefits expense

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Salaries and wages	523074	492557
Staff welfare expenses	8872	7932
Total	531946	500489

Note 17 Finance costs

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(a) Interest expense on:		
(i) Borrowings	-	2676197
(ii) Others		
- Interest on income tax	22157	-
- Interest on delayed payments	36	-
Total	22193	2676197

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Note 18 Other expenses

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Repairs and maintenance - Others	2353	-
Rates and taxes, excluding taxes on income	4098	69749
Legal and professional	673220	52119
Delisting Fees	110300	-
Payments to auditors (Refer Note (i) below)	29365	30056
Miscellaneous expenses	157394	110800
Total	976730	262724

Note 18 Other expenses (Contd.)

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
(i) Payments to the auditors comprises :		
As auditors - statutory audit	22472	22060
For other services	6893	7996
Total	29365	30056

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 19 Additional information to the financial statements

Note	Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
19.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities Income Tax (AY. 2010-2011)	385884	-
19.2	Expenditure in foreign currency Earnings in foreign exchange	NIL NIL	NIL NIL
19.3	Stock in Trade of shares is valued at cost price instead of at scrip wise lower of cost or Net Realisable Value as per Accounting Standard 13 issued by the Institute of Chartered Accountants of India. Had it been valued at lower of cost or market value Profit for the year would have been lower by Rs. 144520.50 (Previous Year Rs. 144520.50) & stock in trade would have been lower by Rs. 1,44,520.50 (Previous Year Rs. 1,44,520.50)		
19.4	Trade Receivable, Loans and Advances and Unsecured Loans are subject to confirmation.		
19.5	Employee Benefit Plans Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained. In the opinion of management, company is not liable to make provision of gratuity as on balance sheet date, none of the employees are associated with company for more than five year.		

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	
19.6	Related party transactions Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Arkaya Commercials Pvt. Ltd. Aroni Commercials Ltd Arcies Laboratories Ltd Four Dimensions Capital Markets Pvt. Ltd. Four Dimensions Commodities Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd. Geecee Investments Ltd. Mahotsav Trading & Finance Pvt. Ltd. Rohit Financial Services Sam Jag-Deep Investment Pvt Ltd Sareshwar Trading & Finance Pvt Ltd Windsor Trading and Finance Pvt. Ltd. Winro Commercial (India) Ltd.
	Key Management Personnel (KMP)	<ul style="list-style-type: none">• Shri Harisingh Shyamsukha - Director• Shri Umaidmal Kala - Director• Shri Anil Kumar Rajan - Director

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note: Related parties have been identified by the Management.

19.7 Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Tender of Shares in Buy Back	- (-)	- (-)	- (-)	- (-)	(7729560)	- (-)	- (-)	- (-)	- (7729560)
Brokerage Paid	- (-)	- (-)	- (-)	- (-)	278 (10745)	- (-)	- (-)	- (-)	278 (10745)
Interest Received on Loan	- (-)	- (-)	- (-)	- (-)	(964553)	- (-)	- (-)	- (-)	- (964553)
Profit / (Loss) from Partnership Firm	- (-)	- (-)	- (-)	- (-)	loss (58080) (profit (119365))	- (-)	- (-)	- (-)	loss (58080) (profit (119365))
Dividend Received	- (-)	- (-)	- (-)	- (-)	436751 (436751)	- (-)	- (-)	- (-)	436751 (436751)
Finance & Investment Loans Advanced					- (330000000)				
Loans Repaid	-	-	-	-	(330000000)	-	-	-	- (330000000)
Balances outstanding at the end of the year Payables	- (-)	- (-)	- (-)	- (-)	(868097)	- (-)	- (-)	- (-)	- (868097)
Investments	- (-)	- (-)	- (-)	- (-)	47304503 (47329503)	- (-)	- (-)	- (-)	47304503 (47329503)
Other Advances	- (-)	- (-)	- (-)	- (-)	(119365)	- (-)	- (-)	- (-)	- (119365)

Note: Figures in bracket relates to the previous year

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
19.8	Profit as per Profit and Loss Account (Rs. in lacs)	5924450	28915526
	Weighted average number of Equity Shares outstanding during the year (Nos.)	640000	640000
	Nominal Value of Equity Shares (Rs.)	10	10
	Basic & Diluted EPS before exceptional items (Rs.)	9.26	45.18
	Basic & Diluted EPS after exceptional items (Rs.)	9.26	45.18

Note 19 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
19.9	Deferred tax (liability) / asset on account of Depreciation	164	180
	Add / (Less) : Deferred tax assets on account of : Short Term Loss	45781	624753
	Net deferred tax (liability) / asset	45945	624933
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.		

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note	Particulars
19.10	<p>Previous year's figures</p> <p>The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>

IN TERMS OF OUR REPORT ATTACHED
For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha Anilkumar Rajan

Director

Director

PLACE: MUMBAI

DATED : MAY 29, 2012

SARASWATI COMMERCIAL (INDIA) LIMITED

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ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007}

(Rs. in Lakhs)

	Particulars		
(1)	Liabilities Side :		
	Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposit*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and Borrowings	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
* Please see Note 1 below			

	Assets Side :	Amount Outstanding
(2)	Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :	
	(a) Secured	Nil
	(b) Unsecured	4.49
(3)	Break up of Leased Assets and stock of hire and hypothecation loans counting EL/HP activities]	Nil
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors :	Nil
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	Nil
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above	

SARASWATI COMMERCIAL (INDIA) LIMITED

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ANNEXURE (FORMING PART OF THE ACCOUNTS) {contd.}

(Rs. in Lakhs)

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below		
	Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group :	2182.98	473.05
	(c) Other Related Parties	Nil	Nil
	2. Other than Related parties	950.06	940.35
	Total	3133.04	1413.39

** As per Accounting Standard of ICAI (Please see Note 3)

(7)	Other information	
	Particular	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

Signatures to Schedule 1 to 19

As per our attached our report of even date

For **AJMERA AJMERA AND ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA

PARTNER

Membership No. 48277

PLACE: MUMBAI

DATED : MAY 29, 2012

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha
Director

Sd/-

Anilkumar Rajan
Director

SARASWATI COMMERCIAL (INDIA) LIMITED

Regd. Office: at 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai - 400021

PROXY FORM

I / We _____
of _____ being a
member/members of **SARASWATI COMMERCIAL (INDIA) LIMITED** hereby appoint Mr./Mrs./
Ms _____ of _____ or failing him/her Mr./
Mrs./Ms _____ of
_____ as my/our Proxy to attend and vote for me/us and on
my/our behalf at the 29th Annual General Meeting of the Company, to be held on **29th day of September,
2012** at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 at **3:00
p.m.** and at any adjournment thereof.

Regd. Folio. No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2012

(Signature)

Affix Re. 1.00 Revenue Stamp

Note:

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

SARASWATI COMMERCIAL (INDIA) LIMITED

Regd. Office: at 209-210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai - 400021

ATTENDANCE SLIP

I/We hereby record my/our presence at the 29th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 held on **29th day of September,
2012** at **3 : 00 P.M.**

Name _____

Regd. Folio No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

Note: Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

BOOK POST

To, _____

If undelivered, please Return to :
SARASWATI COMMERCIAL (INDIA) LIMITED
209-210, Arcadia Bldg.,
2nd Floor, 195 Nariman Point,
Mumbai - 400 021.