

SARASWATI COMMERCIAL (INDIA) LIMITED

Regd. off.: 209-210, Arcadia Building, 2nd floor, 195 Nariman Point, Mumbai - 400021

16th August, 2013


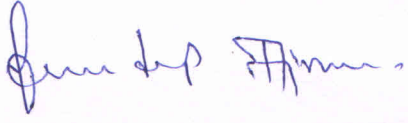
To
Corporate Relationship Department
Bombay Stock Exchange Limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 023

Sub: Clause 31 of the Listing Agreement.

FORM B

1.	Name of the Company	Saraswati Commercial (India) Limited
2.	Annual financial statements for the year ended	31 st March 2013.
3.	Type of Audit remark	1.) Subject to note no. 21.3 regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value. 2.) Subject note no. 21.5 on non disclosure of defined benefits as per A.S -15
4.	Frequency of remark	1. Since the financial year 2000-2001 2. Since the financial year 2008-2009
5.	Draw attention to relevant notes in the annual financial statements and management response to the remark in the directors report:	1.) Note no. 21.3of the financial statement Management Response to the above: The Management is of the view that impact of 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. 2.) Note no. 21.5of the financial statement Management Response to the above: Management would like to state that currently none of the employee of the company are eligible for these benefits, hence no provisions has been made in the accounts.



6.	Additional Comments from the board /audit committee chair:	<ol style="list-style-type: none"> 1. The company proposes to change its policy pertaining to the stock valuation from the next financial year. 2. Numbers of employees in the company are less than the minimum number of employees required for the applicability of the defined benefits. The Company takes the same into consideration when it is actually paid to the employees. However the effect of the same will be very minute considering the size of the company's operations.
7.	To be signed by-	
	Director (Harisingh Shyamsukha)	
	CFO	-
	Auditor of the company AjmeraAjmera and Associates (Sandeep Ajmera)	
	Audit Committee Chairman	N.A

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BOARD OF DIRECTORS

Mr. Harisingh Shyamsukha

Mr. Anilkumar Rajan

Mr. 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,

Plot No. 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

WEB SITE

www.saraswaticommercial.com

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NOTICE

NOTICE is hereby given that the Thirtieth 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 Thursday, the 12th day of September, 2013 at 2.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 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. Harisingh Shyamsukha, 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.

Place : Mumbai

Dated : 12th August, 2013

REGISTERED OFFICE :

209-210, Arcadia Building, 2nd Floor,
Plot No. 195, Nariman Point,
Mumbai - 400021.

For and on behalf of the Board of Directors

Sd/-

HARISINGH SHAYMSUKHA
DIRECTOR

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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 Saturday 7th September, 2013 to Thursday 12th September, 2013 (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.

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

Name	Mr. Harisingh Shyamsukha
Age	64 Years
Qualification	B.Sc [Chem]
Nature of Expertise	Investment and Trading
Experience	Experience of over 33 years in the field of Investment, Trading & Finance
Name of Companies in which also holds Directorship	1. Geecee Ventures Limited 2. Elrose Mercantile Pvt. Ltd. 3. Geecee Business Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	Geecee Ventures Limited Finance Committee (Member)
Shareholding in Saraswati Commercial [India] Limited	NIL

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DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 30th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations and other income	54.26	94.01
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	44.18	78.92
Less: Finance cost	0.01	0.22
Less: Depreciation	-	-
Profit before Tax	44.17	78.70
Add/(Less): Provision for Taxation		
a) Current	8.00	15.00
b) Current Tax expense relating to prior years	-	(1.32)
c) Deferred Tax Expenses	0.46	5.78
Net Profit after Taxation	35.71	59.24
Balance brought forward from Previous Year	798.71	751.31
Less: Transferred to Reserves U/s 45IC of RBI Act	7.14	11.84
Balance Carried to balance sheet	827.28	798.71

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2013 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2013, your Company achieved a total income aggregating to Rs. 54.26 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs.44.17 Lacs. After making provision for tax in respect of current year, the profit after tax is of Rs. 35.71 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. Harisingh Shyamsukha, 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, 2013 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, 2013 have been prepared on a going concern basis.

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

7. 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.

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The Auditors in their report remarked that subject to note no. 21.3 regarding valuation of stock in trade valued at cost price instead of lower of cost or market price and note no.21.5 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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 the accounts.

8. SECRETARIAL COMPLIANCE CERTIFICATE:

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

9. PUBLIC DEPOSITS:

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

10. 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.

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

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11. 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.

12. 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

Anilkumar Rajan

Harisingh Shyamsukha

Dated : 27th May, 2013

Director

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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2013** (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 there under 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 there under.
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, 24th September, 2012 to Saturday, 29th September, 2012 (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 2012 was held on 29th September, 2012 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. During the financial year:
 - (i) There was no allotment/transfer/transmission of securities.
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) The Company was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) The Company 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, 2013.
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

Sd/-

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

Place: Mumbai
Date: 27th May, 2013

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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 2013.

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	01.11.2012	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	26.11.2012	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	24.10.2012	Yes	No

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AUDITOR'S REPORT

Independent Auditor's Report

To the Members of SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SARASWATI COMMERCIAL (INDIA) LIMITED** which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to Note no.21.3 on valuation of stock in trade, valued at cost price instead of lower of cost or market price and note no.21.5 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss Account, of the '**Profit**' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, subject to note no. 21.3 regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value and note no.21.5 on

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nondisclosure of defined benefits as per A.S-15, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and

- e. on the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR AJMERA AJMERA AND ASSOCIATES

FIRM REGISTRATION NO. 123989W

CHARTERED ACCOUNTANTS

Sd/-

SANDEEP AJMERA

PARTNER

MEMBERSHIP NO.: 48277

Place : Mumbai

Dated : 27-05-2013

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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 2013.

- 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) (a) The company has not granted loans to any party covered in the register maintained under section 301 of the Companies Act 1956. As such sub clause (a), (b), (c) and (d) of paragraph 4 (iii) of the order are not applicable.
(b) The company has not taken any loans from parties covered in the register maintained under section 301 of the Companies Act 1956. As such sub clause (e), (f) and (g) of paragraph 4(iii) of the order 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.

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- 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 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 2013 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.

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- 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.
- 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, company has not given any guarantees given for loans taken by others from banks or financial institutions.
- 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:

SARASWATI COMMERCIAL (INDIA) LIMITED

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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 20/04/2012.
- (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 : 27-05-2013

SARASWATI COMMERCIAL (INDIA) LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6400000	6400000
(b) Reserves and surplus	4	139275274	135704359
		145675274	142104359
2 Non-current liabilities			
(a) Long term provision	5	25740	-
3 Current liabilities			
(a) Other current liabilities	6	64625	73566
		64625	73566
TOTAL		145765638	142177925
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	-	149
(b) Non-current investments	8	99618203	140868059
(c) Deferred tax assets (net)	21.9	190	45945
(d) Long Term Loans and advances	9	9365133	8000
		108983526	140922153
2 Current assets			
(a) Inventories	10	471250	471250
(b) Current Investments	11	30000000	-
(c) Cash and cash equivalents	12	57139	117395
(d) Short-term loans and advances	13	4332517	440716
(e) Other current assets	14	1921206	226410
		36782112	1255772
TOTAL		145765638	142177925
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

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 27, 2013

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha
Director

PLACE: MUMBAI
DATED : MAY 27, 2013

Sd/-

Anilkumar Rajan
Director

SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the year ended 31st March, 2013 Rs.	For the year ended 31st March, 2012 Rs.
1 Revenue from operations	15	4663201	8712531
2 Other income	16	762882	688980
3 Total revenue (1+2)		5426083	9401511
4 Expenses			
(a) Changes in inventories of stock-in-trade	17	-	-
(b) Employee benefits expense	18	610064	531946
(c) Finance costs	19	1151	22193
(d) Depreciation and amortisation expense		149	88
(e) Other expenses	20	397550	976730
Total expenses		1008913	1530957
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		4417170	7870554
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		4417170	7870554
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		4417170	7870554
10 Tax expense:			
(a) Current tax expense for current year		800500	1500000
(b) Current tax expense relating to prior years		-	(132884)
(c) Net current tax expense		800500	1367116
(d) Deferred tax		45755	578988
		846255	1946104
11 Profit / (Loss) for the year (9 ± 10)		3570915	5924450
12.i Earnings per share (of Rs 10/- each):			
(a) Basic & Diluted	21.8	5.58	9.26
12.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic & Diluted	21.8	5.58	9.26
Significant Accounting Policies The accompanying notes are an integral part of the Financial Statements	1 & 2		

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 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha **Anilkumar Rajan**
Director Director

PLACE: MUMBAI
DATED : MAY 27, 2013

SARASWATI COMMERCIAL (INDIA) LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	For the year ended		For the year ended	
	31 March, 2013	31 March, 2013	31 March, 2012	31 March, 2012
A. Cash flow from operating activities				
Net Profit / (Loss)		4417170		7870554
before extraordinary items and tax				
<i>Adjustments for:</i>				
Depreciation and amortisation	149		88	
Finance costs	1151		36	
Provision for Leave Salary	25740		0	
Interest income	(2074697)		(11404)	
Dividend income	(462882)		(439575)	
Net (gain) / loss on sale of investments	(2872654)		(3555424)	
Share of profit from partnership firms	0		58080	
		(5383193)		(3948199)
Operating profit / (loss) before working capital changes		(966024)		3922355
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Short-term loans and advances	(3719181)		(31196)	
Long-term loans and advances	(9357133)		(8,000)	
Other current assets	(1694796)		5005050	
<i>Adjustments for increase / (decrease) in operating liabilities :</i>				
Other current liabilities	(8941)		(2655907)	
		(14780052)		2309947
Cash flow from extraordinary items		(15746075)		6232302
		-		-
Cash generated from operations		(15746075)		6232302
Net income tax (paid) / refunds		(973120)		(1391256)
Net cash flow from / (used in) operating activities (A)		(16719195)		4841046
B. Cash flow from investing activities				
Purchase & Sale of long-term investments				
- Purchased	(737784864)		(454706356)	
- Proceeds from sale	751907374		379427346	
Interest received				
- Associates	680519			
- Others	1394178			
Dividend received				
- Associates	436751		436751	
- Others	26131		2824	
Amounts received from partnership firms	0		(58080)	
		16660089		(74897515)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		16660089		(74897515)

SARASWATI COMMERCIAL (INDIA) LIMITED

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Particulars	For the year ended		For the year ended	
	31 March, 2013	31 March, 2013	31 March, 2012	31 March, 2012
C. Cash flow from financing activities				
Finance cost		(1151)		(36)
Net cash flow from / (used in) financing activities (C)		(1151)		(36)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(60257)		(70056505)
Cash and cash equivalents at the beginning of the year		117395		70173900
Cash and cash equivalents at the end of the year		57139		117395
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		21535		25582
(b) Balances with banks		35603		91813
(i) In current accounts		57139		117395

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 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha
Director

Anilkumar Rajan
Director

PLACE: MUMBAI
DATED : MAY 27, 2013

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	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.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

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 2013		As at 31 March 2012	
	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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Notes forming part of the financial statements.

Note 4 Reserves and surplus

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 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	79870878	75131318
Add: Profit / (Loss) for the year	3570915	5924450
Less: Transfer to Reserve u/s 45IC	(714183)	(1184890)
Closing balance	82727610	79870878
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	19910946	18726056
Add: Transfer from Profit & Loss Account	714183	1184890
Closing balance	20625129	19910946
Total (a+b+c)	139275274	135704359

Note 5 Long Term Provision

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
Provision for Leave Salary	25740	-
Total	25740	-

Note 6 Other Current Liabilities

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(i) Other payables		
(i) TDS Payable	5221	3947
(ii) Outstanding Liabilities	59404	69619
Total	64625	73566

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 7 - Non Current Assets - Fixed Assets

	Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
		Balance as at 1 April 2012	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets							
	Computer	41300	41300	41176	124	41300	-	124
	Furniture and Fixtures	764	764	739	25	764	-	25
	Total	42064	42064	41915	149	42064	-	149
	Previous year	42064	42064	41827	88	41915	149	

SARASWATI COMMERCIAL (INDIA) LIMITED
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Notes forming part of the financial statements
Note 8 Non-current investments

Particulars	Face Value	As at 31 March, 2013				As at 31 March, 2012			
		No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
			Rs.	Rs.	Rs.		Rs.	Rs.	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
Total - Trade (A)			7686763	39617741	47304503		7686763	39617741	47304503
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	-	-	-
- Britania Industries Ltd.	10/-	1100	555463	-	555463	1100	555463	-	-
- Cairn India Ltd.	10/-	10000	3311527	-	3311527	10000	3311527	-	-
- City Union Bank	10/-	50	2976	2976	2976	50	2976	2976	2976
- City Union Bank-Partly Paid up shares	0.50	12	120	120	120	12	120	120	120
- LGB Forge Ltd	1/-	2000	-	-	-	2000	-	-	-
- MCX Ltd	10/-	608	627456	-	627456	608	627456	-	627456
(b) Investment in debentures or bonds									
(i) of other entities									
- Rural Electrification Corporation Ltd	10000/-	500	-	5000000	5000000	500	-	5000000	5000000
- Peninsula Land Ltd yearly interest @ 13.75%	10 lacs	10	10000000	-	10000000	-	-	-	-
(c) Investment in mutual funds									
- Birla Sunlife Cash Plus - Institutional Premium Growth	176492.335	-	-	32814567	32814567	4429.302	734509	734509	734509
Total - Other investments (B)			14499133	37814567	52313700		629047	92934509	93563556
Total (A+B)			22185896	77432307	99618203		8315810	132552250	140868059
Aggregate amount of quoted investments			22185896	-	8315810	-	8315810	-	-
Aggregate market value of listed and quoted investments			66020976	-	58998027	-	58998027	-	-
Aggregate amount of unquoted investments			-	77432307	-	-	-	132552250	-

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 9 Long-term loans and advances

Particulars	As at 31/3/2013 Rs.	As at 31/3/2012 Rs.
(a) Loans and advances to employees Unsecured, considered good	-	8000
(b) Capital Advances Secured, Considered Good	9359133	-
(c) Prepaid Expenses	6000	-
Total	9365133	8000

SARASWATI COMMERCIAL (INDIA) LIMITED

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Notes forming part of the financial statements Note 10 Current Investments

Particulars	Face Value	As at 31 March, 2013				As at 31 March, 2012							
		No of Units		Rs.		No of Units		Rs.					
		Quoted	Unquoted	Quoted	Unquoted	Quoted	Unquoted	Quoted	Unquoted				
A. <u>Other investments</u>													
Investment in mutual funds													
- Religare Ultra Short term Fund		18607.875	30000000	30000000	-	-	-	-	-	-	-	-	-
Total of (A)			30000000	30000000									
Total of (A+B)			30000000	30000000									
Aggregate amount of quoted investments	-	-	30000000	-	-	-	0	-	-	-	-	-	-
Aggregate market value of listed and quoted investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate amount of unquoted investments	-	-	30000000	-	-	-	-	-	0	-	-	-	-

SARASWATI COMMERCIAL (INDIA) LIMITED

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**Note 11 Inventories
(AT COST)**

Particulars	As at 31 March 2013		As at 31 March 2012	
	Nos.	Rs.	Nos.	Rs.
<u>Quoted Shares</u>				
Consolidated Fibers & Chem Ltd.	50	1000	50	1000
Punit Commercial Ltd.	21550	55330	21550	55330
	21600	56330	21600	56330
<u>UnQuoted Shares</u>				
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 12 Cash and cash equivalents

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Cash on hand	21535	25582
(b) Balances with banks		
(i) In current accounts	35603	91813
Total	57139	117395
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	57139	117395

Note 13 Short-term loans and advances

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Loans and advances to employees Unsecured, considered good	6000	24000
(b) Loans and advances to others Unsecured, considered goods	3750000	3740500
Less: Provision for standard asset	<u>-9500</u>	
(c) Prepaid expenses-Unsecured, considered good	4706	8025
(d) Balances with government authorities Unsecured, considered good		
(i) Advance Tax (Net of Provision)	581311	408691
Total	4332517	440716

Note 14 Other current Assets

Particulars	As at 31/3/2013	As at 31/3/2012
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on Loans	651303	-
(ii) Interest accrued on investments	1268903	225410
(b) Others		
(ii) Advance against expenses	1000	1000
Total	1921206	226410
Related party	612467	-

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 15 Revenue from operations

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(a)	Other operating revenues		
(i)	Interest Income		
	- Interest on Advances	680519	
	- Associates	1094178	4950820
	- Others	-	206287
	- Interest on Term Deposit	-	-
(ii)	Profit on sale of Investment	2872654	3555424
(iii)	Income from Speculation in Equity	15850	
	Total	4663201	8712531
	Income from Related Party	680519	-

Note 16 Other Income

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(a)	Interest income (Refer Note (i) below)	300000	307485
(b)	Dividend income:		
	from long-term investments		
	associates	436751	436751
	others	26131	2824
(c)	Other non-operating income (Refer Note (ii) below)	-	(58080)
	Total	762882	688980

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(i)	Interest income comprises:		
	Interest income from long term investments		
	- Bonds	300000	298560
	Interest on income tax refund	-	8925
	Total - Interest income	300000	307485
(ii)	Share of profit from partnership firms	-	(58080)
	Total - Other non-operating income	-	(58080)

SARASWATI COMMERCIAL (INDIA) LIMITED

30TH ANNUAL REPORT 2012-2013

Note 17 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
<u>Inventories at the end of the year:</u>		
Stock-in-trade	471250	471250
	471250	471250
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	471250	471250
	471250	471250
Net (increase) / decrease	-	-

Note 18 Employee benefits expense

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
Salaries and wages	602722	523074
Staff welfare expenses	7342	8872
Total	610064	531946

Note 19 Finance costs

Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
(a) Interest expense on:		
(i) Others		
- Bank Charges	1151	-
- Interest on income tax	-	22157
- Interest on delayed payments	-	36
Total	1151	22193

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 20 Other expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Repairs and maintenance - Others	6719	2353
Rates and taxes, excluding taxes on income	163647	6570
Legal and professional	84814	673220
Delisting Fees	-	110300
Provision for Standard Asset	9500	-
Payments to auditors (Refer Note (i) below)	38119	26893
Miscellaneous expenses	94751	157394
Total	397550	976730

Note 20 Other expenses (Contd.)

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(i) Payments to the auditors comprises :		
As auditors - statutory audit	30000	20000
For other services	8119	6893
Total	38119	26893

SARASWATI COMMERCIAL (INDIA) LIMITED

30TH ANNUAL REPORT 2012-2013

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.
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.

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SIGNIFICANT ACCOUNTING POLICIES

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.
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.

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 21 Additional information to the financial statements

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
21.1	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities Income Tax (AY. 2010-2011)	385884	385884
21.2	Expenditure in foreign currency Earnings in foreign exchange	NIL NIL	NIL NIL
21.3	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)		
21.4	Trade Receivable, Loans and Advances and Unsecured Loans are subject to confirmation.		
21.5	Employee Benefit Plans A) Gratuity Liability has not been provided for in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained. B) The company has made provision for leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2013.		

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 21 Disclosures under Accounting Standards (contd.)

Note	Particulars	
21.6	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. 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.

21.7 Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Brokerage Paid	- (-)	- (-)	- (-)	- (-)	33366 (278)	- (-)	- (-)	- (-)	33366 (278)
Interest Received on Loan	- (-)	- (-)	- (-)	- (-)	680519 (-)	- (-)	- (-)	- (-)	680519 (-)
Profit / (Loss) from Partnership Firm	- (-)	- (-)	- (-)	- (-)	- loss (58080)	- (-)	- (-)	- (-)	- loss (58080)
Dividend Received	- (-)	- (-)	- (-)	- (-)	436751 (436751)	- (-)	- (-)	- (-)	436751 (436751)
Finance & Investment Loans Advanced					378625000 (0)				
Loans Repaid	-	-	-	-	378625000 (0)	-	-	-	378625000 (0)
Balances outstanding at the end of the year Investments	- (-)	- (-)	- (-)	- (-)	47304503 (47304503)	- (-)	- (-)	- (-)	47304503 (47304503)
Other Current Assets	- (-)	- (-)	- (-)	- (-)	612467 (-)	- (-)	- (-)	- (-)	612467 (-)

Note: Figures in bracket relates to the previous year

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 21 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
21.8	Profit as per Profit and Loss Account (Rs. in lacs)	3570915	5924450
	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.)	5.58	9.26
	Basic & Diluted EPS after exceptional items (Rs.)	5.58	9.26

Note 21 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
21.9	Deferred tax (liability) / asset on account of Depreciation	190	164
	Add / (Less) : Deferred tax assets on account of : Short Term Loss	-	45781
	Net deferred tax (liability) / asset	190	45945
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference.		

SARASWATI COMMERCIAL (INDIA) LIMITED

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Note 21 Disclosures under Accounting Standards (contd.)

Note	Particulars
21.10	Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha
Director

Anilkumar Rajan
Director

PLACE: MUMBAI

DATED : MAY 27, 2013

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 :	Amount Outstanding	Amount Overdue
	Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :		
	(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	93.59
	(b) Unsecured	43.29
(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

30TH ANNUAL REPORT 2012-2013

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 :	2178.49	473.05
	(c) Other Related Parties	Nil	Nil
	2. Other than Related parties	828.05	827.85
	Total	3006.54	1300.89

** 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.
- Current Investment in NBFC Report includes Stock in Trade of Shares Shown as "Inventories" in the Balance Sheet.
- Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment & Current Investment (being part of Non Current Investment maturing in One year from the date of Balance Sheet)"

Signatures to notes 1 to 19

In terms of our report attached

For **AJMERA AJMERA AND ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN. 123989W

Sd/-

SANDEEP AJMERA
PARTNER

PLACE: MUMBAI

DATED : MAY 27, 2013

For and on behalf of the Board of Directors

Sd/-

Sd/-

Harisingh Shyamsukha
Director

Anilkumar Rajan
Director

SARASWATI COMMERCIAL (INDIA) LIMITED

Regd. Office: 209-210, Arcadia Building, 2nd Floor,
Plot No. 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 30th Annual General Meeting of the Company, to be held on **12th day of September,
2013** at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 at
2:00 p.m. and at any adjournment thereof.

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

Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2013

(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: 209-210, Arcadia Building, 2nd Floor,
Plot No. 195, Nariman Point, Mumbai - 400021

ATTENDANCE SLIP

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company held at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 held on **12th day of September, 2013** at **2 : 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
Plot No. 209-210, Arcadia Bldg.,
2nd Floor, 195 Nariman Point,
Mumbai - 400 021.