

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605



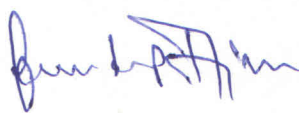

website: www.saraswaticommercial.com
email: saraswati.investor@gcvl.in

Date: 31.08.2015

To,
Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street,
Mumbai 400 023

Sub: Clause 31 of the Listing Agreement

FORM A

1	Name of the company:	Saraswati Commercial (India) Limited
2	Annual financial statements for the year ended	31 st March 2015
3	Type of Audit remark	Un-Qualified
4	Frequency of remark	N.A.
5	To be signed by- CEO (Mr. Nalin Kothari)	
	CFO (Mrs. Vaishali Rajesh Dhuri)	
	Auditor of the company Ajmera Ajmera and Associates (Mr. Sandeep Ajmera)	
	Audit Committee Chairman (Mrs. Babita Thakar)	



SARASWATI COMMERCIAL (INDIA) LIMITED
32ND ANNUAL REPORT
2014-2015

CORPORATE INFORMATION**BOARD OF DIRECTORS AS ON 31.03.2015**

Shri Harisingh Shyamsukha	Director
Shri Anilkumar Rajan	Director
Smt. Babita Thakar	Independent Director
Shri Ketan Desai	Independent Director

BANKERS

HDFC Bank Limited

REGISTERED OFFICE

2nd Floor, Plot No. 195,
209-210, Arcadia Building,
Nariman Point,
Mumbai - 400021
Tele. : 022-66708600, Fax: 022-66708650

BOARD COMMITTEES**Audit Committee**

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Stakeholder Relationship Committee

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Nomination & Remuneration Committee

Smt. Babita Thakar
Shri Harisingh Shyamsukha
Shri Ketan Desai

Key Managerial Personnel

Smt. Ekta Kumari	Company Secretary
Shri. Nalin Kothari	CEO
Smt. Vaishali Dhuri	CFO

REGISTRAR & SHARE TRANSFER AGENT**TSR Darashaw Limited**

6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Telephone: 66568484, Fax: 66568494

WEB SITE:

www.saraswaticommercial.com

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

SECRETARIAL AUDITORS

M/s Nishant Jawa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
32 Bhardawadi Lane, Off J. P. Road
Andheri (W), Mumbai - 400058

STATUTORY AUDITORS

M/s Ajmera Ajmera & Associates
Chartered Accountants
Sonal Link Industrial Estate,
2/334, 3rd Floor, near Movie Theatre,
Malad (West),
Mumbai - 400 064

INTERNAL AUDITORS

M/s. A. J. K. & Associates
Chartered Accountants

INVESTORS RELATIONS EMAIL ID

saraswati.investor@gcvl.in

Stock Exchange's where company's**Shares are listed**

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Saraswati Commercial (India) Limited will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Friday the 25th day of September, 2015 at 2.00 P.M to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
- To appoint a Director in place of Shri. Harisingh Shyamsukha (holding DIN: 00033325) , who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force), M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company (subject to the ratification of their appointment in the next Annual General Meeting) and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing & rendering of services by Saraswati Commercial (India) Limited with effect from April 1, 2015 and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) with effect from April 1, 2015 (₹ in crores)
1	Winro Commercial (India) Limited	--	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Availing revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
2	Geecee Investments Limited	--	Vaishali Rajesh Dhuri (CFO)	Availing & Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
3	Four Dimensions Securities (India) Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	75.00 (sanctioned Limit)
4	Aroni Commercials Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)
5	Urudavan Investment & Trading Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	50.00 (sanctioned Limit)

RESOLVED FURTHER THAT pursuant to the SEBI circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 approval of the members be and is hereby given for all the below mentioned material related party transactions which were entered/continuing in nature as on 1st April, 2014 till 31st March, 2015 and which are likely to continue beyond 1st April, 2015.

Sr. No.	Name of the Related Party	Name of the Director or KMP who is related	Nature of Transaction	Value of Transactions entered into (₹ in crores)
1	GeeCee Investments Limited	Vaishali Rajesh Dhuri (CFO)	Availing and rendering revolving loan facility (floating interest rate)	15.00 (sanctioned Limit)
2	Winro Commercial (India) Limited	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Availing revolving loan facility (floating interest rate)	30.00 (sanctioned Limit)
3	Four Dimensions Securities (India) Limited	--	Rendering revolving loan facility (floating interest rate)	30.00 (sanctioned Limit)

“RESOLVED FURTHER THAT for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized and do all such acts, deeds, matters and things as it may deem necessary.”

For and on behalf of the Board of Directors

Sd/-

EKTA KUMARI
COMPANY SECRETARY

Place: Mumbai

Dated: 12.08.2015

REGISTERED OFFICE:

209-210, Arcadia Building,

2nd Floor, Plot No. 195,

Nariman Point, Mumbai - 400021

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
- The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/ authority, as may be applicable.
- Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
- The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
- Explanatory Statement as required under Sections 102 of the Companies Act, 2013 which sets out the details relating to Special Business at the meeting is annexed hereto.
- Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31st March, 2015 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
- The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2015 to 25th September, 2015 (both days inclusive) for annual closing.
- 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.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 32nd Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/ Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) to facilitate e-voting.

Members are requested to follow the below instructions to cast their vote through e-voting:

1. Use User ID and Password for e-voting sent separately to the shareholders.
2. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>.
3. Click on Shareholder-Login.
4. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
5. If you are logging for the first time, please enter

the user ID and Password sent to you.

6. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
7. Home page of "e-voting" opens. Click on e-voting > Active Voting Cycles.
8. Select EVEN (E-Voting Event Number) of Saraswati Commercial (India) Limited i.e. 102792. Once you enter the number, the "Cast Vote" Page will open. Now you are ready for e-voting.
9. Cast your vote by selecting appropriate option and click "Submit" and also click "Confirm" when prompted. Kindly note that vote once cast cannot be modified,
10. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at njawasa@yahoo.co.in or saraswati.investor@gcvl.in with a copy marked to evoting@nsdl.co.in.
11. Once the vote on a resolution is cast by the shareholder he/she shall not be allowed to change it subsequently.
12. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "Downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in.

General Instructions :

- a. The e-voting period commences on 22nd September, 2015 (10:00 a.m. IST) and ends on 24th September, 2015 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be

- allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 - c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
 - e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.
- The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.
13. Electronic copy of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

Annexure to the Notice**EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 2****BRIEF RESUME OF PERSONS PROPOSED TO BE RE-APPOINTED AS DIRECTORS OF THE COMPANY AT THE ANNUAL GENERAL MEETING:**

Name	Shri. Harisingh Shyamsukha
Age	66 years
Qualification	B.Sc [Chem]
Nature of Expertise	Investment and Trading
Terms & Condition of Appointment / Reappointment	Liable to retire by rotation
Experience	Experience of over 35 years in the field of Investment, Trading & Finance
Date of Appointment	28.08.1984
Name of Companies in which also holds Directorship	Elrose Mercantile Pvt Ltd Geecee Ventures Limited Geecee Business Private Limited
Name of the Companies in Committees of which holds membership / chairmanship	--
Shareholding in Saraswati Commercial (India) Limited	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	13

Item no. 4

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length but are likely to exceed the threshold limits prescribed so as a abundant precaution the approval of members is sought.

Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as a Ordinary Resolution

Mr. Ketan Desai, Independent Director of the company, also holds position of Independent Director in Winro Commercial (India) Limited.

Mrs. Vaishali Rajesh Dhuri, Chief Financial Officer of the company is a Director in Winro Commercial (India) Limited and Geecee Investments Limited.

Other directors and Key Managerial Personnel of the Company and their relatives are neither concerned nor interested in the Resolution.

The particulars of the contracts/arrangements/transactions are as under:

Name of the Related Party	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercials Limited	Urudavan Investment & Trading Private Limited
Name of Director(s) or KMP who is/are related	Ketan Desai (Director) Vaishali Rajesh Dhuri (CFO)	Vaishali Rajesh Dhuri (CFO)	---	--	--
Nature of Relationship	Common Director/KMP	Common Director/KMP	Group Company	Group Company	Group Company
Nature of contracts/arrangements/transactions	Availing of Services	Availing & Rendering of Services	Rendering of Services	Rendering of Services	Rendering of Services

Name of the Related Party	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercials Limited	Urudavan Investment & Trading Private Limited
Salient terms of contracts/ arrangements/ transactions	Availing revolving loan facility (floating interest rate)	Availing & Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)	Rendering revolving loan facility (floating interest rate)
Material terms of the contracts/ arrangements/ transactions	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis	To be determined on an arm's length basis
Monetary Value	Maximum upto 50.00 crores	Maximum upto 50.00 crores	Maximum upto 75.00 crores	Maximum upto 50.00 crores	Maximum upto 50.00 crores
Are the transactions in the ordinary course of business	Yes	Yes	Yes	Yes	Yes
Are the transactions on an arm's length basis	Yes	Yes	Yes	Yes	Yes
Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company	Yes	Yes	Yes	Yes	Yes

The extent of shareholding of the Promoter, Director, Key Managerial Personnel (KMP) and of all the Relatives of (Promoter/ Director/ KMP) of the company holding more than 2 % interest is as follows:

Name of the Promoter/ Director/ KMP/ Relatives holding more than 2 % in the Related party	Percentage of Holding				
	Winro Commercial (India) Limited	Geecee Investments Limited	Four Dimensions Securities (India) Limited	Aroni Commercials Limited	Urudavan Investment and Trading Private Limited
Ashwin Kumar Kothari	2.28%	5.55%	21.82%	--	8.03%
Meena Kothari	--	2.62%	--	--	--
Rohit Kothari	--	2.7%	--	--	--
Ashwin Kumar Kothari (HUF)	--	2.38%	--	--	--
Ashwin Kumar Kothari (S)(HUF)	--	2.56%	--	--	--
P.C. Kothari (HUF)	--	3.66%	--	--	43.92
Four Dimensions Securities (India) Limited	25.95%	--	--	37.5%	--
Winro Commercial (India) Limited	--	49.37%	40.77%	15.84%	--
Four Dimensions Commodities Private Limited	--	7.89%	--	--	--
Sam-Jag-Deep Investments Private Limited	--	--	--	--	--
Niyati Mehta (Relative of Promoter)	--	--	--	4.8%	--

By order of the Board of Directors

SD/-
EKTA KUMARI
COMPANY SECRETARY

Place: Mumbai
Dated: 12th August, 2015

Route map from CST Railway Station and Churchgate Railway Station to Oricon House



DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 32ND Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

(Amount in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from operations and other income	9957.37	2212.07
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	1305.84	105.88
Less: Finance cost	477.62	101.60
Less: Depreciation	0.14	0.03
Profit before Tax	828.08	4.25
Add/(Less): Provision for Taxation		
a) Current	154.00	1.20
b) Current Tax expense relating to prior years	0.16	(0.07)
c) Deferred Tax (Expenses)/ Income	(1.99)	(0.65)
Net Profit after Taxation	675.91	3.77
Balance brought forward from Previous Year	830.29	827.27
Less: Transferred to Reserves U/s 45IC of RBI Act	135.18	0.75
Balance Carried to balance sheet	1371.02	830.29

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2015 with a view to conserve the resources for future.

3. STATE OF AFFAIRS OF THE COMPANY:

During the year ended 31st March, 2015, your Company achieved a total income aggregating to ₹ 9957.37 lakhs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of ₹ 828.07 Lakhs. After making provision for tax in respect of current year, the profit after tax is of ₹ 675.90 lakhs has been carried to the Balance sheet. The Company maintains adequate internal control systems covering all its operational areas.

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

4. TRANSFER TO RESERVE:

Company has transferred ₹ 135.18 Lakhs to Reserves u/s 45IC of RBI Act.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

Sareshwar Trading and Finance Pvt. Ltd. and Arcies Laboratories Limited are the associates of the company. During the year under review, Mahotsav

Trading and Finance Private Limited ceased to be associate of the company and none of the Companies have become or ceased to be Company's subsidiary and joint ventures. Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies Act, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 is attached as "Annexure 4" which forms part of this report.

6. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Independent Director

In terms of the definition of 'Independence' of Directors as prescribed under Clause 49 of Listing Agreement entered with the Stock Exchanges and Section 149 (6) of Companies Act, 2013 and based on the confirmation received from the Directors, the following Non - Executive Directors are Independent Directors :-

1. Smt. Babita Thakar
2. Shri. Ketan Desai

Women Director

In terms of the provision of Section 149 of the Companies Act, 2013 a company shall have at least one women director on the board of the company. Your Company has appointed Smt. Babita Thakar on 26th July, 2014.

Appointment / Resignation of Directors

Shri. Harisingh Shyamsukha, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Shri. Ketan Desai was appointed as an Additional Director of the Company w.e.f. 13th February, 2015 pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company.

Shri. Umaidmal Kala resigned from Board of Directors of the company with effect from 13th February, 2015. The Board placed on record its appreciation of the enormous contribution made by him during his tenure as Director of the Company.

Appointment / Resignation of Key Managerial Personnel

Shri. Nalin Kothari, CEO, Smt. Vaishali Dhuri, CFO and Smt. Ekta Kumari, Company Secretary are the Key Managerial Personnel as per the provision of the Companies Act, 2013.

Shri. Nalin Kothari is being appointed as CEO of the Company with effect from 13th February, 2015, Smt. Vaishali Dhuri is being appointed as CFO of the Company with effect from 13th February, 2015 (Shri. Nalin Kothari was CFO of the Company before his appointment as the CEO of the company) Smt. Ekta Kumari is appointed as Company Secretary with effect from 24th March, 2015.

The details of Directors and Key Managerial Personnel appointed and resigned during the year are as under:

SR. NO	NAME OF THE DIRECTORS & KMP	DATE OF APPOINTMENT/ RESIGNATION
1.	Shri. Umaidmal Kala-Independent Director	Resigned w.e.f. 13.02.2015
2.	Smt. Babita Thakar-Independent Director	Appointed w.e.f. 26.07.2014
3.	Shri. Ketan Desai-Independent Director	Appointed w.e.f. 13.02.2015
4.	Shri. Nalin Kothari-CEO	Appointed w.e.f. 13.02.2015
5.	Shri. Nalin Kothari-CFO	Resigned w.e.f. 13.02.2015
6.	Smt. Vaishali Dhuri-CFO	Appointed w.e.f. 13.02.2015
7.	Smt. Ekta Kumari-CS & Compliance Officer	Appointed w.e.f. 24.03.2015

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under sub-section (3) of section 178 which is enclosed to this report. ("Annexure 1")

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with 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, 2015 and of the profit and loss 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, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. STATUTORY 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. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee have proposed the re-appointment of M/s. Ajmera Ajmera and Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 34th AGM (subject to the ratification of their appointment in the next Annual General Meeting) at such remuneration to be decided by the Board of Directors in consultation with the said Auditors.

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

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

9. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2014-15, the Company has not received any complaints on sexual harassment and no complaint is remain pending as on 31 March, 2015. The policy on prevention, prohibition and redressal of sexual harassment at workplace can be accessed on the website of the company- www.saraswaticommercial.com or through the following link - <http://www.saraswaticommercial.com/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf>

10. SECRETARIAL AUDITOR:

The Board has appointed M/s Nishant Jawa and Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-2015. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this Report ("Annexure 2"). Secretarial Audit's Report are self-explanatory and do not call for any further comments except that **intimation required under Clause 20b of listing agreement was not intimated to the Stock Exchanges. Management was of the view that the details as required under Clause 20b is similar as given in the Audited Result under Clause 41 and was not intimated separately, however we assure the compliance of the same henceforth.**

11. PUBLIC DEPOSITS:

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

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

A] Conservation of Energy and Technology Absorption:

- i) The step taken or impacts on conversation of energy - The operation of your

Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

- ii) The steps taken by the Company for utilizing alternative sources of energy - though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(₹ In Lacs)

PARTICULARS	2014-2015	2013-2014
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

13. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under 197 (12) of the Companies Act, 2013, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. EXTRACT OF ANNUAL RETURN

The details forming part of extract of the Annual Return in form MGT-9 a required under section 92 of the Companies Act, 2013, is included in this report as Annexure 3 and forms an integral part of this Report.

15. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements. The details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements. However, provisions of Section 186 of Companies Act, 2013 except Sub section (1), is not applicable to the company.

16. INDEPENDENT DIRECTORS' DECLARATION:

Smt. Babita Thakar and Shri. Ketan Desai who are independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013. Further, there has been no change in the circumstances which may affect their

status as independent director during the year.

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

As provided in Sub-Section (6) of Section 149 of the Companies Act, 2013, the company shall familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. Two such programmes were conducted for the familiarization of Independent directors. The details of the same can be found on the website of the company - www.saraswaticommercial.com or through the following links - http://www.saraswaticommercial.com/Details_of_Familiarisation_Programme_SARASWATI-1-12-14.pdf and http://www.saraswaticommercial.com/final%20Details_of_Familiarisation_Programme_SARASWATI-23-3-15.pdf

18. CORPORATE GOVERNANCE :

The paid up capital of Saraswati Commercial (India) Limited was less than ₹ 10 Crores (Paid up capital as on 31.03.2015- ₹ 64,00,000) and net worth was below ₹ 25 Crores (net worth as on 31.03.2014- ₹ 14.61 Cr). Hence the company falls under the criteria 1.a of the SEBI circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014 and hence, the Report on corporate Governance is not applicable to the company. The company has been intimating the Stock Exchange (BSE Ltd) every quarter about the same.

19. NUMBER OF MEETINGS OF THE BOARD

Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

There were Thirteen Board Meetings held during the year ended 31st March, 2015, which are as follows:

9th April, 2014,	28th May 2014	26th July, 2014,	7th August, 2014
5th September, 2014	15th September, 2014	30th September, 2014	12th November, 2014
8th December, 2014	5th January, 2015	13th January, 2015	13th February 2015
24th March, 2015			

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2014-15 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Shri. Harisingh Shyamsukha	13	13	Yes
Smt. Babita Thakar***	13	11	Yes
Shri. Anilkumar Rajan	13	7	Yes
Shri. Umaidmal Kala*	13	12	No
Shri. Ketan Desai**	13	2	No

* Resigned with effect from 13th February, 2015

** Appointed with effect from 13th February, 2015

*** Appointed with effect from 26th July, 2014

Additionally several committee meetings were held during the including Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee.

Committees of the Board

The Company has several committees which are in compliance with the requirements of the relevant provisions of applicable laws.

Company has following Committees of the Board:

- **Audit Committee**

Composition of Audit committee:

Smt. Babita Thakar – Independent Director

Shri. Harisingh Shyamsukha- Director

Shri. Ketan Desai – Independent Director

- Nomination & Remuneration Committee

- Stakeholder Relationship Committee

20. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. BOARD EVALUATION

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee and the Board of Directors has laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors and the Board of the Directors held on December 24, 2014. The Board of Directors expressed their satisfaction with the evaluation process.

22. VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism policy which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company. The Vigil Mechanism policy has been posted on the website of the Company (www.saraswaticommercial.com) or can be accessed through the following link - <http://www.saraswaticommercial.com/Vigil-Mechanism-policy-SCIL.pdf>

23. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of the employees of the company

- a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company.

- b) The percentage of increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) if any, in the financial year-

Name of the Person	% of increase
Nalin Kothari (CEO)	N.A.
Vaishali Dhuri (CFO)	N.A.
Ekta Kumari (CS)	N.A.

* All the KMP have been appointed during the year 2014-2015 therefore % of increase is not applicable.

- c) The percentage increase in the median remuneration of employees in the financial year – **83.61%**
- d) The number of permanent employees on the rolls of company as on 31.03.2015 – **7(Seven)**
- e) The explanation on the relationship between average increase in remuneration and company performance

On an average, employees received an increase of **15.51%** The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects company performance, the performance pay is linked to organization performance.

- f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	₹ In lacs
Remuneration of Key Managerial Personnel during during financial year (2014-2015) (aggregated)	12.2243
Revenue from operations	290.81
Remuneration (as % of revenue)	4.20
Profit before Tax	263.62
Remuneration (a s% of PBT)	4.637

- g) Variations in the market capitalization of the Company price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the share s of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the

net worth of the Company as at the close of the current financial year and previous financial year.

Particulars	Unit	As at 31st March, 2015	As at 31st March 2014	Variation in %
Closing rate of share at BSE	₹	8.24	8.24	-
EPS	₹	105.61	0.59	17800%
Market Capitalization	₹	5273600	5273600	-
Price earnings ratio	Ratio	0.078	13.96	99.44%

- h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2014-15 was 18.35% Percentage increase in the managerial remuneration for the year was 12.68%

- i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

Particulars	CEO	CFO	CS
Remuneration	6.1715	6.02	0.0328
Revenue	290.81	290.81	290.81
Remuneration (as% of revenue)	2.12	2.07	0.01
Profits before tax (PBT)	263.62	263.62	263.62
Remuneration (as % of PBT)	2.34	2.28	0.01

- Mrs. Ekta Kumari – Company Secretary has been appointed w.e.f. 24th March, 2015.

- j) The key parameters for any variable component of remuneration availed by the directors
No variable component of remuneration has been availed by the directors
- k) The ratio of the remuneration to the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **N.A.**
- l) Affirmation that the remuneration is as per the remuneration policy of the Company

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The company affirms remuneration is as per the remuneration policy of the company.

24. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party transactions were placed before the Audit Committee for approval. The Audit Committee has granted omnibus approval for Related Party transactions. The details of Related Party Transactions are provided in the Financial Statements of the Company. A resolution for approval of this Related Party transactions has been included in the Notice convening the AGM of the Company.

25. MATERIAL CHANGES AND COMMITMENTS:

During the year under review, the Net Profit of the company was more than Rs. 5 crores (Five crores), i.e. Rs. 6,75,90,852. Therefore pursuant to Section 135 of the Companies Act, 2013, the Board, in its meeting held on 12th August, 2015 has constituted Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director. The Board also considered, approved and adopted a policy on Corporate Social Responsibility on the recommendations of the CSR Committee. The company will take initiatives for the CSR activities in the year 2015-2016.

Apart from these, there have been no other material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report.

26. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme.
4. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission from any of its subsidiaries
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

27. 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

Place: Mumbai
Dated:12.08.2015

Sd/-
HARISINGH SHYAMSUKHA
CHAIRMAN

ANNEXURES TO THE DIRECTORS REPORT:**ANNEXURE 1.****NOMINATION AND REMUNERATION POLICY****INTRODUCTION**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration/Compensation Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or nonexecutive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration/Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.8. To develop a succession plan for the Board and to regularly review the plan.
- 1.9. To assist the Board in fulfilling responsibilities.
- 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- a) Directors (Executive and Non Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

DEFINITIONS

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means

- i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii. Chief Financial Officer;
- iii. Company Secretary; and
- iv. such other officer as may be prescribed.

“Senior Management” means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and/or experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term/Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the

prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

2. Remuneration to Managing/Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

DUTIES IN RELATION TO NOMINATION MATTERS

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members of the committee.
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- Delegating any of its powers to one or more of its members of the Committee.
- Considering any other matters as may be requested by the Board.

REVIEW AND AMENDMENT

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE 2
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

To,
The Members,
Saraswati Commercial (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saraswati Commercial (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws applicable specifically to the Company namely:
 - a) Reserve Bank of India Act, 1934 to the extent it is applicability for a Non-Banking Finance Company

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring Compliance thereof by the Company during the financial year and the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable during the year.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate system and process and control mechanism exist in the Company to monitor and ensure compliance with applicable labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Company has submitted the audited financial results with the Stock Exchange in compliance of clause 41 of the listing agreement however intimation to the Stock Exchange under Clause 20 (b) of the Listing Agreement was not submitted.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period expect the following, there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

- a) The Company has obtained shareholders approval under Section 180 (1) (c) of the Companies Act, 2013 to borrow money not exceeding ₹ 250 Crores.
- b) The Company has obtained shareholders approval under Section 180 (1) (a) for selling and/or transferring and /or disposing of whole or substantial of its assets and to create mortgage(s) and/or charge(s) and/or hypothecation(s) in addition to the mortgage(s) and/or charge(s) and/or hypothecation(s) already created by the Company.

**For Nishant Jawasa & Associates
Company Secretaries**

Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993

Place: Mumbai
Date: 27th May, 2015

ANNEXURE 3
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L51909MH1983PLC166605
ii	Registration Date	24/01/1983
iii	Name of the Company	SARASWATI COMMERCIAL (INDIA)LTD
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
v	Address of the Registered office & contact details	209-210 2ND FLOOR ARCADIA BUILDING, PLOT NO. 195 NARIMAN POINT, MUMBAI 400 021. PHONE: 66708600 / FAX: 66708650
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. TSR DARASHAW LIMITED 6-10, HAJI MOOSA PATRAWALA INDUSTRIAL ESTATE, 20, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI-400011. Tel: 6656 8484, Fax 6656 8494

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment, trading in shares and securities and lending activities	6499	99.70

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ARCIES LABORATORIES LIMITED 19, Western India House, 2nd Floor Sir P.M Road, Fort Mumbai 400 001	U24200MH1945PLC004429	ASSOCIATE	31.03	2(6) OF COMPANIES ACT 2013
2	SARESHWAR TRADING AND FINANCE PVT.LTD. 209-210 2nd Floor, Arcadia Building, Plot No. 195nariman Point, Mumbai 400 021	U51900MH1996PTC096829	ASSOCIATE	47.8	2(6) OF COMPANIES ACT 2013

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	308680	0	308680	48.23	308680	0	308680	48.23	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corporates	171320	0	171320	26.77	171320	0	171320	26.77	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL:(A) (1)	480000	0	480000	75	480000	0	480000	75	0.00	0.00
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00	0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Any other...										
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	480000	0	480000	75	480000	0	480000	75	0.00	0.00
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00	0.00
(2) Non Institutions										
a) Bodies corporates	89180	57000	146180	22.84	89180	57000	146180	22.84	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0	13820	13820	2.16	0	13820	13820	2.16	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	0.00
SUB TOTAL (B)(2):	89180	70820	160000	25	89180	70820	160000	25	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	89180	70820	160000	25	89180	70820	160000	25	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	0.00
Grand Total (A+B+C)	569180	70820	640000	100	569180	70820	640000	100	0.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ASHWIN KUMAR KOTHARI	64500	10.08	-	64500	10.08	-	-
2	MEENA KOTHARI	20500	3.20	-	20500	3.20	-	-
3	ROHIT KOTHARI	44630	6.97	-	44630	6.97	-	-
4	ASHWIN KUMAR KOTHARI (HUF)	63000	9.84	-	63000	9.84	-	-
5	ASHWIN KUMAR KOTHARI (S) (HUF)	63000	9.84	-	63000	9.84	-	-
6	P.C KOTHARI (HUF)	53050	8.29	-	53050	8.29	-	-
7	FOUR DIMENSIONS SECURITIES (INDIA) LIMITED	21900	3.42	-	33900	5.30	-	1.88
8	WINRO COMMERCIAL (INDIA) LTD	104970	16.40	-	104970	16.40	-	-
9	FOUR DIMENSIONS COMMODITIES PRIVATE LIMITED	31000	4.84	-	31000	4.84	-	-
10	WINDSOR TRADING AND FINANCE PRIVATE LIMITED	12000	1.88	-	-	-	-	-1.88
11	SAM-JAG-DEEP INVESTMENTS PRIVATE LIMITED	1450	0.23	-	1450	0.23	-	-
	Total	480000	75.00		480000	75.00		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Name of the ShareHolder	Date of change		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cummlative Shares during the year	% of total shares of the company during the year
ASHWIN KUMAR KOTHARI		At the beginning of the year	64500	10.08	64500	10.08
		At the end of the year	64500	10.08	64500	10.08
MEENA KOTHARI		At the beginning of the year	20500	3.20	20500	3.20
		At the end of the year	20500	3.20	20500	3.20
ROHIT KOTHARI		At the beginning of the year	44630	6.97	44630	6.97
		At the end of the year	44630	6.97	44630	6.97
ASHWIN KUMAR KOTHARI (HUF)		At the beginning of the year	63000	9.84	63000	9.84
		At the end of the year	63000	9.84	63000	9.84
ASHWIN KUMAR KOTHARI (S) (HUF)		At the beginning of the year	63000	9.84	63000	9.84
		At the end of the year	63000	9.84	63000	9.84
P.C KOTHARI (HUF)		At the beginning of the year	53050	8.29	53050	8.29
		At the end of the year	53050	8.29	53050	8.29
FOUR DIMENSIONS SECURITIES (INDIA) LIMITED		At the beginning of the year	21900	3.42	21900	3.42
	28/11/2014	Increase	12,000	1.88	12,000	1.88
		At the end of the year	33900	5.29	33900	5.29
WINRO COMMERCIAL (INDIA) LTD		At the beginning of the year	104970	16.40	104970	16.40
		At the end of the year	104970	16.40	104970	16.40
FOUR DIMENSIONS COMMODITIES PRIVATE LIMITED		At the beginning of the year	31000	4.84	31000	4.84
		At the end of the year	31000	4.84	31000	4.84
WINDSOR TRADING AND FINANCE PRIVATE LIMITED		At the beginning of the year	12000	1.88	12000	1.88
	28/11/2014	Decrease	-12,000	-1.88	0	0.00
		At the end of the year	0	0.00	0	0.00
SAM-JAG-DEEP INVESTMENTS PRIVATE LIMITED		At the beginning of the year	1450	0.23	1450	0.23
		At the end of the year	1450	0.23	1450	0.23
		TOTAL	480000	75.00	480000	75.00

*Reason for change: Pursuant to amalgamation of Four Dimensions Capital Markets Private Limited, Mahotsav Trading and Finance Private Limited, Vidushan Commercial and Investment Private Limited, Windsor Trading and Finance Private Limited with Four Dimensions Securities (India) Limited, shares of Windsor Trading and Finance Private Limited have been transferred to Four Dimensions Securities (India) Limited.

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

Name of the Shareholder		No of Shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cumulative Shares during the year	% of total shares of the company during the year
Angular Trading Pvt Ltd	At the beginning of the year	31,966	4.99	31,966	4.99
	Increase/ decrease during the year	0	0.00	31,966	4.99
	At the end of the year	31,966	4.99	31,966	4.99
G R N Finsec Private Limited	At the beginning of the year	31,964	4.99	31,964	4.99
	Increase/ decrease during the year	0	0.00	31,964	4.99
	At the end of the year	31,964	4.99	31,964	4.99
Nirmal Bang Equities Private Limited	At the beginning of the year	25,250	3.95	25,250	3.95
	Increase/ decrease during the year	0	0.00	25,250	3.95
	At the end of the year	25,250	3.95	25,250	3.95
Luv Kush Projects Ltd.	At the beginning of the year	20,000	3.13	20,000	3.13
	Increase/ decrease during the year	0	0.00	20,000	3.13
	At the end of the year	20,000	3.13	20,000	3.13
Panchmukhi Properties Ltd.	At the beginning of the year	12,000	1.88	12,000	1.88
	Increase/ decrease during the year	0	0.00	12,000	1.88
	At the end of the year	12,000	1.88	12,000	1.88
Bihariji Commercials Ltd.	At the beginning of the year	15,000	2.34	15,000	2.34
	Increase/ decrease during the year	0	0.00	10,000	1.56
	At the end of the year	10,000	1.56	10,000	1.56
Meeraj Multiweb Inds Ltd.	At the beginning of the year	10,000	1.56	10,000	1.56
	Increase/ decrease during the year	0	0.00	10,000	1.56
	At the end of the year	10,000	1.56	10,000	1.56
Shri Deviprasad Poddar	At the beginning of the year	5,050	0.79	5,050	0.79
	Increase/ decrease during the year	0	0.00	5,050	0.79
	At the end of the year	5,050	0.79	5,050	0.79
Shri P.M.S. Nambisan	At the beginning of the year	5,000	0.78	5,000	0.78
	Increase/ decrease during the year	0	0.00	5,000	0.78
	At the end of the year	5,000	0.78	5,000	0.78
Shri Padmanabhan Nair	At the beginning of the year	2,000	0.31	2,000	0.31
	Increase/ decrease during the year	0	0.00	2,000	0.31
	At the end of the year	2,000	0.31	2,000	0.31

(v) Shareholding of Directors & KMP

NIL

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS

(in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	409000000	-	409000000
ii) Interest due but not paid	-	7971943	-	7971943
iii) Interest accrued but not due	-		-	0
Total (i+ii+iii)	-	416971943	-	416971943
Change in Indebtedness during the financial year				
Additions	-	882460000	-	882460000
Reduction	-	967360000	-	967360000
Net Change	-	-84900000	-	-84900000
Indebtedness at the end of the financial year				
i) Principal Amount	-	324100000	-	324100000
ii) Interest due but not paid	-	44339879	-	44339879
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	368439879	-	368439879

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in ₹)

Gross Salary	CEO	Company Secretary	CFO	Total
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	617150	3280*	602000	1222430
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
as % of profit				
others, specify				
Others, please specify	-	-		
Total	617150	3280	602000	1222430

Mrs. Ekta Kumari – Company Secretary has been appointed w.e.f. 24th March, 2015.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES -NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE 4**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

Your Company has no subsidiary therefore the details under this heading is not applicable.

Part "B": Associates and Joint Ventures

The company has no Joint Venture and therefore details under this heading relate only to Associate companies

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Arcies Laboratories Ltd.	Sareshwar Trading and Finance Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2014	31.03.2014
2. Shares of Associate/Joint Ventures held by the company on the year end		
No. of Shares	2500	73700
Amount of Investment in Associates/Joint Venture - ₹ In Lakhs	0.25	16.37
Extend of Holding%	31.02	47.8
3. Description of how there is significant influence	Shareholding in Company	Shareholding in Company
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	-5.95	12.32
6. Profit/Loss for the year		
ii. Not Considered in Consolidation -(₹ in Lakhs)	-1.24	-5.19

1. Names of associates or joint ventures which are yet to commence operations. NA

2. Names of associates or joint ventures which have been liquidated or sold during the year:

Pursuant to scheme of amalgamation of Four Dimensions Capital Markets Private Limited, Mahotsav Trading and Finance Private Limited, Vidushan Commercial and Investment Private Limited, Windsor Trading and Finance Private Limited with Four Dimensions Securities (India) Limited, Mahotsav Trading and Finance Private Limited being the transferee company ceased to be associate of the company.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

(SANDEEP AJMERA)

Partner
Membership No. 48277

Place : Mumbai
Date : May 27, 2015

For and on behalf of the Board of Directors

Harisingh Shyamsukha
Director
DIN : 00033325

Anil Kumar Rajan
Director
DIN : 00054704

Ekta Kumari
Company Secretary

Vaishali Rajesh Dhuri
Chief Financial Officer

INDEPENDENT AUDITORS' 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 2015, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
- b) In the case of the Statement of Profit and Loss, of the 'Profit' for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2015, taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note.25.1 to the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts

for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**SD/-
SANDEEP AJMERA
PARTNER
MEMBERSHIP NO. 048277**

**PLACE: MUMBAI
DATED: 27-05-2015**

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2015, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year 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) The Company has not disposed of any substantial part of fixed assets during the year.
2. (a) As per the information furnished, the inventories have been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is generally maintaining proper records of inventory and no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus paragraph 3(iii) of the order is not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems.
5. In our opinion and according to the information and explanations given to us company has not accepted any deposits, from the directives issued by the

Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.

6. As informed to us the central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013
7. (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, employees state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty excise , value added tax, cess and other statutory dues wherever applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us no amounts were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a bank or financial institution or debenture holders with respect to its borrowings.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
11. According to the information and explanations given to us, the company has not availed any term loan during the year.
12. To the best of our knowledge 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, nor have we been informed of such case by the management.

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:

- (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 09-04-2014.
- (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. 048277**

**PLACE: MUMBAI
DATED: 27-05-2015**

Balance Sheet as at 31 March, 2015

Particulars	Note No.	As at 31 March, 2015 Rs	As at 31 March, 2014 Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6400000	6400000
(b) Reserves and surplus	4	207243470	139652618
		<u>213643470</u>	<u>146052618</u>
2 Non-current liabilities			
(a) Long term provisions	5	605460	54720
3 Current liabilities			
(a) Short Term Borrowings	6	324100000	409000000
(b) Trade Payables	7	-	109603002
(c) Other current liabilities	8	56290221	8948612
(d) Short-term provisions	9	26965	200861
		<u>380417186</u>	<u>527752475</u>
TOTAL		<u><u>594666115</u></u>	<u><u>673859812</u></u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	42498	57345
(b) Non-current investments	11	436338007	364478101
(c) Deferred tax assets (net)	25.9	264892	65106
(d) Long Term Loans and advances	12	2000	9363133
		<u>436647397</u>	<u>373963685</u>
2 Current assets			
(a) Inventories	13	137426589	207632461
(b) Current Investments	14	2500000	5000000
(c) Trade receivables	15	5455826	1500000
(d) Cash and cash equivalents	16	157478	4307113
(e) Short-term loans and advances	17	6350721	80192898
(f) Other current assets	18	6128105	1263655
		<u>158018719</u>	<u>299896127</u>
TOTAL		<u><u>594666115</u></u>	<u><u>673859812</u></u>
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 & ASSOCIATES

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

SD/-

Harisingh Shyamsukha

Director

DIN : 00033325

SD/-

Ekta Kumari

Company Secretary

Place : Mumbai

Date : May 27, 2015

SD/-

Anil Kumar Rajan

Director

DIN : 00054704

SD/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended	For the year ended	
		31 March, 2015	31 March, 2014	
		Rs	Rs	
1	Revenue from operations	19	950207283	219543210
2	Other income	20	45530039	1663950
3	Total revenue (1+2)		995737322	221207160
4	Expenses			
(a)	Purchases of stock-in-trade	21.a	871806665	413082735
(b)	Changes in inventories of stock-in-trade	21.b	(15959340)	(207161211)
(c)	Employee benefits expense	22	4414458	767479
(d)	Finance costs	23	47762079	10159133
(e)	Depreciation expense	10	14847	3772
(f)	Other expenses	24	4891490	3930372
	Total expenses		912930198	220782280
5	Profit before exceptional and extraordinary items and tax (3 - 4)		82807124	424881
6	Exceptional items		-	-
7	Profit before extraordinary items and tax (5 ± 6)		82807124	424881
8	Extraordinary items		-	-
9	Profit before tax (7 ± 8)		82807124	424881
10	Tax expense:			
(a)	Current tax expense for current year		15400000	120000
(b)	Current tax expense relating to prior years		16058	(7547)
(c)	Net current tax expense		15416058	112453
(d)	Deferred tax		(199786)	(64916)
			15216272	47537
11	Profit / (Loss) for the year (9 ± 10)		67590852	377344
12.i	Earnings per share (of Rs 10/- each):			
(a)	Basic & Diluted	25.8	105.61	0.59
12.ii	Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a)	Basic & Diluted	25.8	105.61	0.59
	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 & ASSOCIATES

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

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Company Secretary

Place : Mumbai

Date : May 27, 2015

SD/-

Anil Kumar Rajan

Director

DIN : 00054704

SD/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended		For the year ended	
	31/3/2015	31/3/2015	31/3/2014	31/3/2014
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		82807124		424881
<i>Adjustments for:</i>				
Depreciation	14847		3772	
Finance costs	47762079		10159133	
Provision for Leave Salary	-		28980	
Interest on Income Tax	(17288)		-	
Dividend income	(42571884)		(459839)	
Net (gain) / loss on sale of investments	(38547889)		(7238739)	
		(33360135)		2493307
Operating profit / (loss) before working capital changes		49446989		2918188
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(15959340)		(207161211)	
Trade receivables	(3955826)		(1500000)	
Short-term loans and advances	74158365		(75594891)	
Long-term loans and advances	9361133		2000	
Other current assets	(4864450)		657551	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short-term Borrowings	(84900000)		409000000	
Trade payables	(109603002)		109603002	
Other current liabilities	47341609		8883987	
Long-term provisions	550740			
Short-term provisions	(173896)	(88044667)	191361	244081798
		(38597678)		246999986
Cash flow from extraordinary items		-		-
Cash generated from operations		(38597678)		246999986
Net income tax (paid) / refunds		(15714958)		(368442)
Net cash flow from / (used in) operating activities (A)		(54312636)		246631544
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-	(61117)	
Purchase & Sale of long-term investments				
- Purchased	(1284479761)		(1553681829)	
- Proceeds from sale	1339832958		1321060671	
Dividend received				
- Others	42571884		459839	
		97925080		(232222436)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		97925080		(232222436)

Particulars	For the year ended		For the year ended	
	31/3/2015	31/3/2015	31/3/2014	31/3/2014
C. Cash flow from financing activities				
Finance cost		(47762079)		(10159133)
Net cash flow from/ (used in) financing activities (C)		<u>(47762079)</u>		<u>(10159133)</u>
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		(4149634)		4249975
Cash and cash equivalents at the beginning of the year		4307113		57139
Cash and cash equivalents at the end of the year		<u>157478</u>		<u>4307114</u>
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		18798		9611
(b) Balances with banks				
(i) In current accounts		138680		4297503
		<u>157478</u>		<u>4307114</u>
The accompanying notes are an integral part of the Financial Statements				

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

SD/-

Harisingh Shyamsukha

Director

DIN : 00033325

SD/-

Ekta Kumari

Company Secretary

Place : Mumbai

Date : May 27, 2015

SD/-

Anil Kumar Rajan

Director

DIN : 00054704

SD/-

Vaishali Rajesh Dhuri

Chief Financial Officer

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 and trading 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 Lower of cost or Net Realisable Value.

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 on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

2.11 Employee benefits

- As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company.
- The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2014-2015, calculated at the basic monthly salary of the employees for the FY 2015-2016.

2.12 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.

2.13 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.

2.14 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.

2.15 Future / Option Contracts:-

In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.

2.16 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.

Note 3 - Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2015		As at 31 March 2014	
	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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	104970	16.40%	104970	16.40%
Four Dimensions Securities (India) Ltd	33900	5.30%	21900	3.42%
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%

Note 4 Reserves and surplus

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	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	83029485	82727610
Add: Profit / (Loss) for the year	67590852	377344
Less: Transfer to Reserve u/s 45IC	(13518170)	(75469)
Closing balance	137102167	83029485

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	20700598	20625129
Add: Transfer from Profit & Loss Account	13518170	75469
Closing balance	34218768	20700598
Total	207243470	139652618

Note 5 Long Term Provision

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
Provision for Leave salary	605460	54720
Total	605460	54720
Related Party	184608	63654

Note 6 Short term Borrowing

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Loan Payable on demand	324100000	409000000
Total	324100000	409000000

Note 7 Trade payables

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
Trade payables		
Acceptable	-	109603002
Total	-	109603002
Due to related party	-	109603002

Note 8 Other current liabilities

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(i) Other payables		
(i) TDS Payable	4278595	893676
(ii) Outstanding Liabilities	7671747	81793
(ii) Interest accrued and due on borrowings	44339879	7971943
(iii) Other	-	1200
Total	56290221	8948612
Due to related party	1655525	595396

Note 9 Short-term provisions

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Provision - Others:		
Provision for Standard Assets	26965	200861
Total	26965	200861

Note 10 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Scooter	61117	-	61117	3772	14847	18619	42498	57345
Total	61117	-	61117	3772	14847	18619	42498	-
Previous year	-	61117	61117	-	3772	3772	57345	-

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account.

Note 11 Non-current investments

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		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									
- Aroni Commercials Ltd	10/-	609900	7002554	-	7002554	609900	7002554	-	7002554
- Arkaya Commercial Pvt Ltd	10/-	5000	-	50000	50000	5000	-	50000	50000
- Arcies Laboratories Limited	10/-	2500	-	25000	25000	2500	-	25000	25000
- Four Dimensions Capital Markets Pvt. Ltd.	10/-	-	-	-	-	650600	-	6506000	6506000
- Four Dimensions Commodities Pvt Ltd.	10/-	13000	-	130000	130000	13000	-	130000	130000
- Four Dimensions Securities (I) Limited	10/-	1252260	-	98523053	98523053	1050000	-	91500000	91500000
- Geecee Investments Ltd	10/-	175500	-	752636	752636	175500	-	752636	752636
- Geecee Ventures Ltd	10/-	291167	-	-	-	291167	-	-	-
- Mahotsav Trading & Finance Pvt. Ltd.	10/-	-	-	-	-	41700	-	417053	417053
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	73700	-	1637053	1637053	73700	-	1637053	1637053
- Winro Commercial (India) Ltd	10/-	100150	684209	-	684209	100150	684209	-	684209
- Windsor Trading & Finance Pvt Ltd	10/-	-	-	-	-	10000	-	100000	100000
Total - Trade (A)		7686763	101117741	108804503	108804503	7686763	101117741	108804503	108804503

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
			Rs	Rs	Rs		Rs	Rs	Rs
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
- Ajanta Pharma Ltd	2/-	9625	3982545	-	3982545	-	-	-	-
- Antique Finance Pvt Ltd	10/-	1931000	-	56771400	56771400	-	-	-	-
- Automotive Axle Ltd	10/-	15000	5356111	-	5356111	-	-	-	-
- Britania Industries Ltd	2/-	1100	555463	-	555463	1100	555463.49	-	555463
- Bharat Gears Ltd	10/-	300	-	-	-	300	-	-	-
- City Union Bank Ltd	1/-	400062	19907719	-	19907719	400062	19907718	-	19907718
- Century Textiles & Industries Ltd	10/-	22420	11602139	-	11602139	-	-	-	-
- Colgate-Palmolive (India) Ltd	1/-	10000	13469502	-	13469502	-	-	-	-
- Grindwell Norton Ltd	5/-	11000	3409843	-	3409843	-	-	-	-
- Gujarat Narmada Valley Fertilizers Co Ltd.	10/-	37	1591	-	1591	37	1591	-	1591
- HDFC Bank Ltd	2/-	65150	64693535	-	64693535	197000	146839399	-	146839399
- HDFC Ltd	2/-	21900	21995184	-	21995184	-	-	-	-
- Honeywell Automation India Ltd	10/-	1975	6261856	-	6261856	-	-	-	-
- Infosys Ltd	(5/-)	-	-	-	-	5000	16540800	-	16540800
- Kesoram Industries Ltd	(10/-)	-	-	-	-	50	5696	-	5696
- Larsen & Toubro Ltd	2/-	28000	36929013	-	36929013	-	-	-	-
- L G Balkrishnan & Bros Ltd	10/-	400	-	-	-	200	-	-	-
- LGB Forge Ltd	1/-	2000	-	-	-	2000	-	-	-
- Maruti Suzuki India Ltd	5/-	15000	28103015	-	28103015	-	-	-	-
- MCX Ltd	(10/-)	-	-	-	-	608	627456	-	627456
- P I Industries Ltd	1/-	29667	7593441	-	7593441	-	-	-	-
- Shriram City Union Finance Ltd	10/-	6500	6841995	-	6841995	6275	6276168	-	6276168
- Sundaram Finance Ltd	10/-	10000	8234493	-	8234493	-	-	-	-
- Tech Mahindra Ltd	5/-	15000	Bonus	-	Bonus	-	-	-	-
- Tata Consultancy Services Ltd	1/-	15000	31824660	-	31824660	-	-	-	-
- Tribhovandas Bhimji Zaveri Ltd	(10/-)	-	-	-	-	70000	8709400	-	8709400
(b) Investment in debentures or bonds									
- Peninsula Land Ltd @13.75 LOA 28JUL15	-	-	-	-	-	10	2500000	-	2500000
	(250000/-)								
(c) Investment in mutual funds									
- Birla Sunlife Cash Plus - Growth - Direct		-	-	-	-	113869.777	-	23400000	23400000
- ICICI Prudential Money Market Fund - Direct Growth		-	-	-	-	171222.101	-	30309906	30309906
Total - Other investments (B)			<u>270762103</u>	<u>56771400</u>	<u>327533503</u>		<u>201963691</u>	<u>53709906</u>	<u>255673597</u>
Total (A+B)			<u>278448866</u>	<u>157889141</u>	<u>436338007</u>		<u>209650454</u>	<u>154827647</u>	<u>364478101</u>
Aggregate amount of quoted investments	-	-	278448866	-	-	-	209650454	-	-
Aggregate market value of listed and quoted investments	-	-	480425848	-	-	-	228716337	-	-
Aggregate amount of unquoted investments	-	-	-	157889141	-	-	-	154827647	-

Note 12 Long-term loans and advances

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Capital Advances		
Secured, considered good	-	9359133
(b) Prepaid Expenses	2000	4000
Total	2000	9363133

Note 13 Inventories

(valuation : at cost or net realisable value whichever is lower)

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Nos	Rs	Nos	Rs
<u>Quoted Shares</u>				
AIA Engineering Ltd	1	675	-	-
Colgate-Palmolive (India) Ltd	-	-	10000	13469502
Aditya Birla Chemicals (India) Ltd	9255	1614934	-	-
Consolidated Fibers & Chem Ltd.	50	80	50	80
Coal India Ltd	35000	12480986	-	-
Coromandel International Ltd	102500	27516125	-	-
Diamond Power Infrastructure Ltd	1000	44000	-	-
Dhanuka Agritech Ltd	-	-	29000	7230062
Essel Propack Ltd	114841	14349383	-	-
Finolex Industries Ltd	-	-	25000	4775000
Future Lifestyle Fashions Ltd	75000	5081250	-	-
Hathway Cable Datacom Ltd	-	-	50000	12117500
Hero Motocorp Ltd	5000	13199000	-	-
Hinduja Venture Ltd	-	-	53000	13901900
Honeywell Automation India Ltd	-	-	1034	2856687
IDFC Ltd	50000	8135391	-	-
Kridhan Infra Ltd	1	87	-	-
Lupin Ltd	10000	9432832	-	-
Maruti Suzuki India Ltd	-	-	20000	37470687
Max India Ltd	-	-	60000	11807400
Network 18 Media Investments Ltd	-	-	250000	8136715
Oberoi Realty Ltd	-	-	126586	27323588
Orient Refractories Ltd	65000	3515305	75000	4056121
P I Industries Ltd	-	-	20000	5173547
Punit Commercial Ltd.	-	-	21550	55330
Rural Electrification Corporation Ltd	-	-	125000	26933926
Sanofi India Ltd	8005	26420222	-	-
Shalimar Paints Ltd	25000	3518750	-	-
Sical Logistics Ltd	75000	11846250	-	-
Tata Consultancy Services Ltd	-	-	12500	25607395
Tech Mahindra Ltd	-	-	2500	4444082
United Breweries (Holdings) Ltd	-	-	82000	2001620
	575653	137155269	963220	207361141
<u>UnQuoted Shares</u>				
Auroplast India Ltd.	2500	25000	2500	25000
Allied Resins Chem Ltd.	5000	5000	5000	5000
East Aggle Plastic Ltd.	660	1320	660	1320
Meeraj Multiweb Inds. Ltd.	24000	240000	24000	240000
	32160	271320	32160	271320
Total	607813	137426589	995380	207632461
Aggregate market value of quoted Shares		151451994		215297167

Note 14 Current investments

Particulars	Face Value	As at 31 March, 2015				As at 31 March, 2014			
		No of Units	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted	Total
			Rs	Rs	Rs		Rs	Rs	Rs
A. <u>Other investments</u>									
Investment in debentures or bonds									
(i) of other entities									
- Peninsula Land Ltd @13.75 LOA 28JUL15	250000/-	10	2500000	-	2500000	10	5000000	-	5000000
	(500000)								
Total of (A)		-	2500000	-	2500000		5000000	-	5000000
Total of (A+B)		-	2500000	-	2500000		-	-	-
Aggregate amount of quoted investments	-	-	2500000		2500000	-	5000000	-	5000000
Aggregate market value of listed and quoted investments	-	-	2500000	-	2500000	-	5000000	-	5000000
Aggregate amount of unquoted investments	-	-	-	-	-	-	-	-	-

Note 15. Trade receivables

Particulars	As at 31 March, 2015 Rs	As at 31 March, 2014 Rs
<u>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</u>		
Unsecured, considered good	-	-
<u>Other Trade receivables</u>	5455826	1500000
Unsecured, considered good		
Total	5455826	1500000
Due from Related parties	5455826	1500000

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2015 Rs	As at 31 March, 2014 Rs
(a) Cash on hand	18798	9610
(b) Balances with banks		
(i) In current accounts	138680	4297503
Total	157478	4307113
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	157478	4307113

Note 17 Short-term loans and advances

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Loans and advances to related parties Unsecured, considered good	-	75100000
(a) Loans and advances to employees Unsecured, considered good	200000	-
(b) Loans and advances to Others Unsecured, considered good	4750000	4250000
(c) Prepaid expenses - Unsecured, considered good	247232	5597
(d) Balances with government authorities Unsecured, considered good		
(i) Advance Tax (Net of Provision)	1153489	837301
Total	6350721	80192898
Due from related parties	2669	75100000

Note 18 Other current assets

Particulars	As at	As at
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Accruals		
(i) Interest accrued on Loans	6035815	994310
(ii) Interest accrued on investments	88527	265582
(b) Others		
(i) Advance against expenses	1000	1000
(ii) Other Receivable	2763	2763
Total	6128105	1263655
Due from Related party	6033004	990537

Note 19 Revenue from operations

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Rs	Rs
(a) Sale (Refer Note (i) below)	881262852	219407957
(b) Other operating revenues (Refer Note (ii) below)	68944431	135253
Total	950207283	219543210
Income from Related Party	6703309	1100597

Note	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs	Rs
(a)	Sale of products comprises <u>Traded goods</u>		
	a) Sale of Shares and Mutual Funds	881262852	219407957
	Total - Sale of traded goods	881262852	219407957

Note	Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
(b)	Other operating revenues comprise:		
	(i) <u>Interest Income</u>		
	- Interest on Advances	7213637	1551090
	- Interest income from long term investments/bonds	681849	1286473
	(ii) Profit on sale of Investment	38547889	7238739
	(iii) Profit / (Loss) on Futures & Options Segment	22663885	(9859862)
	(iv) Income from Speculation in Equity Shares - Cash Segment	(162829)	(81187)
	Total - Other operating revenues	68944431	135253

Note 20 Other income

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
(i) Other operating revenues comprise:		
(a) Interest income (Refer Note (i) below)	17288	1204111
(b) Dividend income: from long-term investments	42571884	459839
(c) Profit on sale of Assets	2940867	-
Total	45530039	1663950
Income from Related Parties	436751	436751

Note	Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
(a)	Interest income comprises:		
	(a) Interest on Fixed Deposits	-	1028425
	(b) Interest on Bonds	-	175686
	(c) Interest on Income Tax Refund	17288	-
	Total - Interest income	17288	1204111

Note 21.a. Purchase of traded goods

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Purchase of Shares and Mutual Funds	871806665	413082735
Total	871806665	413082735

Note 21.b. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
<u>Inventories at the end of the year:</u>		
Stock-in-trade	137426589	207632461
	<u>137426589</u>	<u>207632461</u>
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	207632461	471250
Less : Transfer to Investments	(86165212)	-
	<u>121467249</u>	<u>471250</u>
Net (increase)/ decrease	(15959340)	(207161211)

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Salaries and wages	4373972	694998
Staff welfare expenses	40486	72481
Total	4414458	767479
Payment to Related parties	1359353	-

Note 23 Finance costs

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
(a) Interest expense on:		
(i) Borrowings	47762079	10159077
(ii) Others		
- Bank Charges	-	56
Total	47762079	10159133
Payment to Related parties	1760012	661551

Note 24 Other expenses

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Rates and taxes, excluding taxes on income	2258597	798309
Legal and professional fees	2359939	857626
Payments to auditors (Refer Note (i) below)	53931	59268
Repairs and maintenance - Others	96702	208
Insurance	1224	227
Donation	-	1900000
Provision for Standard Asset	(173896)	191361
Miscellaneous expenses	294992	123373
Total	4891490	3930372
Payment to Related parties	10762	-

Note 24 Other expenses (contd.)

Notes:

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Rs	Rs
(i) Payments to the auditors comprises :		
As auditors - statutory audit	33708	33708
-Tax Audit fees	11236	11236
-for other services	8987	14324
Total	53931	59268

Note 25 Additional information to the financial statements

Note Particulars

25.1 Contingent liabilities and commitments (to the extent not provided for)

Assessment Year	Demand u/s	Short Provision	Amount paid under Protest / Refund Adjusted	Status of Appeal
(i) 2010-11	u/s 143 (1)	385884	385884	Rectification of Intimation u/s 143(1) pending

25.2 Details of Open interest in Equity stock Futures Contracts as on 31/03/2015

Name of Equity Stock Future	No. of Contracts	Units - Long	Units - Short		
Scrip	FUT/OPT	EXPIRY			
Adani Power	FUT	30-APR-2015	13	104000	-
Bharti Airtel	FUT	30-APR-2015	160	80000	-
HDFC Bank	FUT	30-APR-2015	700	-	175000
ICICI Bank	FUT	30-APR-2015	16	20000	-
Larsen & Toubro	FUT	30-APR-2015	220	-	55000
MINDTREE	FUT	30-APR-2015	60	-	15000
			2014-15		2013-14
25.3 Expenditure in foreign currency			NIL		NIL
Earnings in foreign exchange			NIL		NIL
25.4 Trade Receivable, Loans and Advances and Unsecured Loans are subject to confirmation.					

25.5 Employee Benefit Plans

- A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .
- B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y. 2014-2015, calculated at the basic monthly salary of the employees for the F.Y. 2015-2016.

Note 25 Disclosures under Accounting Standards (contd.)

Note Particulars
25.6 **Related party transactions**

Details of related parties:

Description of relationship	Names of related parties
Associates	Arcies Laboratories Ltd Sareshwar Trading & Finance Pvt Ltd
Entities in which KMP / relatives of KMP have significant influence & Other group companies	Arkaya Commercials Pvt. Ltd. Aroni Commercials Ltd Four Dimensions Commodities Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd Geecee Investments Ltd Geecee Business Pvt Ltd Sam Jag-Deep Investment Pvt Ltd Winro Commercial (India) Ltd
Key Management Personnel (KMP) as on 31/03/2015	<ul style="list-style-type: none"> • Shri Harisingh Shyamsukha - Director • Shri Anil Kumar Rajan - Director • Shri Ketan Desai - Director • Mrs Babita Thaker - Director • Mr Nalin Kothari - CEO • Mrs Vaishali Rajesh Dhuri - CFO • Mrs Ekta Kumari - Company Secretary

Note: Related parties have been identified by the Management.

25.7 Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

		Associates	KMP	Relatives of KMP	Others	Total
a	Brokerage Paid	- (-)	- (-)	- (-)	2631026 (280537)	2631026 (280537)
b	Employee benefit expenses	- (-)	1359353 (-)	- (-)	- (-)	1359353 (-)
c	Interest Received on Loan	- (-)	- (-)	- (-)	6703309 (1100597)	6703309 (1100597)
d	Dividend Received	- (-)	- (-)	- (-)	436751 (436751)	436751 (436751)
e	Purchase of Investment	- (-)	- (-)	- (-)	- (61500000)	- (61500000)
f	Interest Paid	- (-)	- (-)	- (-)	1760012 (661551)	1760012 (661551)
g	Miscellaneous Expenses	- (-)	- (-)	- (-)	10762 (-)	10762 (-)
	Finance & Investment					
h	Loan Taken	-	-	-	769260000 (177750000)	769260000 (177750000)
i	Loan Repaid	-	-	-	769260000 (177750000)	769260000 (177750000)

Note 25 Disclosures under Accounting Standards (contd.)

		Associates	KMP	Relatives of KMP	Others	Total
j	Loans Advanced	-	-	-	610250000 (395650000)	610250000 (395650000)
k	Loans Received back	-	-	-	685350000 (320550000)	685350000 (320550000)
	Balances outstanding at the end of the year					
l	Long term provisions					
	Leave salary payable	- (-)	184608 (63654)	- (-)	- (-)	184608 (63654)
m	Other Current Liability	- (-)	71515 (-)	- (-)	1584010 (595396)	1655525 (595396)
n	Trade Payable	- (-)	- (-)	- (-)	- (109603002)	- (109603002)
o	Short Term loan & Advances	- (-)	- (-)	- (-)	2669 (75100000)	2669 (75100000)
p	Trade Receivable	- (-)	- (-)	- (-)	5455826 (1500000)	5455826 (1500000)
q	Investments	1637053 (1637053)	- (-)	- (-)	107167451 (107167451)	108804503 (108804503)
r	Other Current Assets	- (-)	- (-)	- (-)	6033004 (990537)	6033004 (990537)

Note: Figures in bracket relates to the previous year

	Relation	2014-15	2013-14	
a	Brokerage Paid			
	-Four Dimensions Securities (India) Ltd	Others	2631026	280538
b	Employee benefit expenses			
	-Mr Nalin Kothari	KMP	691139	-
	-Mrs Vaishali Dhuri	KMP	664934	534250
	-Mr Ekta Kumari	KMP	3280	534250
c	Interest Received on Loan			
	-Four Dimensions Securities (India) Ltd	Others	6703049	1100597
	-Aroni commercials Ltd	Others	260	-
d	Dividend Received			
	-Geecee Ventures Ltd	Others	436751	436751
e	Purchase of Investment			
	-Four Dimensions Securities (India) Ltd	Others	-	61500000
f	Miscellaneous Expenses			
	-Mr Nalin Kothari	KMP	5500	-
	-Mrs Vaishali Dhuri	KMP	5262	-
g	Interest Paid			
	-Geecee Investments Ltd	Others	395076	343863
	-Winro Commercial (India) Ltd	Others	1364936	317688
	Finance & Investment			
h	Loan Taken			
	-Geecee Investments Ltd	Others	175600000	61100000
	-Winro Commercial (India) Ltd	Others	593660000	116650000
i	Loan Repaid			
	-Geecee Investments Ltd	Others	175600000	61100000
	-Winro Commercial (India) Ltd	Others	593660000	116650000
j	Loans Advanced			

Note 25 Disclosures under Accounting Standards (contd.)

	Relation	2014-15	2013-14
-Geecee Investments Ltd	Others	23950000	7000000
-Four Dimensions Securities (India) Ltd	Others	585800000	388650000
-Aroni Commercials Ltd	Others	500000	-
k Loans Received back			
-Geecee Investments Ltd	Others	23950000	7000000
-Four Dimensions Securities (India) Ltd	Others	660900000	313550000
-Aroni Commercials Ltd	Others	500000	-
Balances outstanding at the end of the year			
l Long Term Provisions			
-Nalin Kothari	KMP	91080	-
-Vaishali Dhuri	KMP	93528	-
m Other Current Liabilities			
Interest Payable			
-Geecee Investments Ltd	Others	355568	309477
-Winro Commercial (India) Ltd	Others	1228442	285919
Employee benefits payable			
-Nalin Kothari	KMP	37000	-
-Vaishali Dhuri	KMP	34050	-
Telephone Expenses Payable			
-Vaishali Dhuri	KMP	465	-
n Trade Payable			
-Four Dimensions Capital Markets Pvt Ltd	Others	-	1665863
-Four Dimensions Securities (India) Ltd	Others	-	107937139
o Other Current Assets			
-Aroni Commercials Ltd	Others	260	-
-Four Dimensions Securities (I) Ltd	Others	6032744	990537
p Short Term loan & Advances			
-Four Dimensions Securities (India) Ltd	Others	-	75100000
-Nalin Kothari	KMP	1497	
-Vaishali Dhuri	KMP	1172	
q Trade Receivable			
-Four Dimensions Securities (India) Ltd	Others	5455826	1500000
	Relation	2014-15	2013-14
r Investments			
-Mahotsav Trading & Finance Pvt. Ltd.	Associates	-	417053
-Sareshwar Trading & Finance Pvt. Ltd.	Associates	1637053	1637053
-Windsor Trading & Finance Pvt Ltd	Others	-	100000
-Four Dimensions Capital Markets Pvt. Ltd.	Others	-	6506000
-Geecee Venture Ltd	Others	Bonus	Bonus
-Geecee Investments Ltd	Others	752636	752636
-Aroni Commercials Ltd	Others	7002554	7002554
-Winro Commercial (India) Ltd	Others	684209	684209
-Arkaya Commercial Pvt Ltd	Others	50000	50000
-Arcies Laboratories Ltd	Associates	25000	25000
-Four Dimensions Commodities Pvt Ltd.	Others	130000	130000
-Four Dimensions Securities (I) Limited	Others	98523053	91500000

Note 25 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs	Rs
25.8	Profit as per Profit and Loss Account	67590852	377344
	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.)	105.61	0.59
	Basic & Diluted EPS after exceptional items (Rs.)	105.61	0.59

Note	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs	Rs
25.9	Deferred tax (liability) / asset on account of		
	Depreciation	1981	(73)
	Business Loss	53831	-
	Provision for standard assets	8915	65179
	Provision for Leave Salary	200165	-
	Net deferred tax (liability) / asset	264892	65106

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.

Note	Particulars
25.10	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 & ASSOCIATES

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 27, 2015

For and on behalf of the Board of Directors

SD/-

Harisingh Shyamsukha

Director

DIN : 00033325

SD/-

Ekta Kumari

Company Secretary

Place : Mumbai

Date : May 27, 2015

SD/-

Anil Kumar Rajan

Director

DIN : 00054704

SD/-

Vaishali Rajesh Dhuri

Chief Financial Officer

ANNEXURE (FORMING PART OF THE ACCOUNTS)**Schedule to the Balance Sheet**

{as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.}

(Rs. in Lakhs)

Particulars			
Liabilities Side :			
(1)	Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
(a)	Debentures : Secured	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposit*)	Nil	Nil
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	Nil	Nil
(d)	Inter-corporate Loans and Borrowings	3241.00	Nil
(e)	Commercial Paper	Nil	Nil
(f)	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 inclusive interest accrued thereon but not received : {other than those included in (4) below} :		
(a)	Secured		Nil
(b)	Unsecured		63.53
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC 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		
(4)	Break-up of Investments		
	Current Investments :		
1.	Quoted :		
i)	Shares : (a) Equity		1371.55
	(b) Preference		Nil
ii)	Debentures and Bonds		25.00
iii)	Units of mutual funds		Nil
iv)	Government Securities		Nil
v)	Others (Please specify)		Nil

2. Unquoted :		
i) Shares : (a) Equity		2.71
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (Please specify)		Nil
Long Term Investments :		
1. Quoted :		
i) Shares : (a) Equity		2784.49
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (Please specify)		Nil
2. Unquoted :		
i) Shares : (a) Equity		1578.89
(b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (Please specify)		Nil

(5) Borrower group-wise classification of all leased assets financed as in (2) and (3) above
Please see note 2 below :

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil
2. Other than Related parties	Nil	63.53	63.53
Total	Nil	63.53	63.53

(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 :	3051.05	1088.05
(c) Other Related Parties	Nil	Nil
2. Other than Related parties	6286.00	4674.60
Total	9337.05	5762.65

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

(7) Other information		
Particulars		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 Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- 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 '25'

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

For and on behalf of the Board of Directors

SD/-

Harisingh Shyamsukha

Director

DIN : 00033325

SD/-

Ekta Kumari

Company Secretary

Place : Mumbai

Date : May 27, 2015

SD/-

Anil Kumar Rajan

Director

DIN : 00054704

SD/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Place : Mumbai

Date : May 27, 2015

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN: L51909MH1983PLC166605

Regd. Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point,
Mumbai - 400 021.

Website: www.saraswaticommercial.com Email: saraswati.investor@gcvl.in

Telephone: 022 66708600 Fax: 022 66708650

FORM MGT-11**PROXY FORM**

Name of the Member (s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

I / We being a member(s) of SARASWATI COMMERCIAL (INDIA) LIMITED shares of the above named company, hereby appoint :

1. Name: Address:
E-mail id: Signature: or falling him/her
2. Name: Address:
E-mail id: Signature: or falling him/her
3. Name: Address:
E-mail id: Signature:

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 32ND Annual General Meeting of the Company, to be held on 25TH day of September, 2015 at 2.00 P.M at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolution
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2015
2	Re-appointment of Mr.Harisingh Shyamsukha (holding DIN: 00033325) who retires by rotation
3	Appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.
4	Approval for Related Party Transactions

Signed this _____ day of _____ 2015.

Affix Re. 1.00 Revenue Stamp

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

- 1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN: L51909MH1983PLC166605

Regd. Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point,
Mumbai - 400 021.

Website: www.saraswaticommercial.com Email: saraswati.investor@gcvl.in

Telephone: 022 66708600 Fax: 022 66708650

ATTENDANCE SLIP**32ND ANNUAL GENERAL MEETING**

DP ID - Client ID / Folio No.	
Name & Address of Sole Member:	
No of Shares held	

I certify that I am a member / proxy of the Company

I hereby record my presence at the 32nd Annual General Meeting of the Company held on 25th September, 2015 at 02.00 p.m at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai - 400 001.

Member's / Proxy's Signature**ELECTRONIC VOTING PARTICULAR**

EVEN (E-voting Event Number)	User ID	Password / PIN

Note: Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 22nd September, 2015 (10:00 a.m. IST) and ends on 24th September, 2015 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

If undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED
209-210, Arcadia, 2nd Floor, 195 Nariman Point,
Mumbai - 400 021.