

# **SARASWATI COMMERCIAL (INDIA) LIMITED**

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**23<sup>rd</sup> ANNUAL REPORT**  
**2005 - 2006**

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**BOARD OF DIRECTORS**

Shri Harisingh Shyamsukha

Shri Jaysukhlal Shah

Shri Anilkumar Rajan (Appointed as an Additional Director w.e.f. 30/06/2006)

**BANKERS**

HDFC Bank

Oriental Bank of Commerce

**AUDITORS**

M/s Ajmera Ajmera And Associates

Chartered Accountants

Sonal Link Industrial Estate,

2/334, 3<sup>rd</sup> floor, Near Movie Theatre,

Malad (West), Mumbai- 400 064.

**REGISTERED OFFICE**

15, Chittaranjan Avenue,  
4<sup>th</sup> Floor, Kolkatta- 700 072

**CORPORATE OFFICE**

K.K. Chambers, 4<sup>th</sup> Floor,  
Sir Purushottamdas Thakurdas Marg,  
Fort, Mumbai- 400 001.

**REGISTRAR & SHARE TRANSFER AGENT**

TSR Darashaw Limited  
Army and Navy Building,  
148, M.G. Road, Fort,  
Mumbai- 400 001

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**NOTICE**

**NOTICE** is hereby given that the Twenty Third Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at the Registered office of the Company at 15, Chittaranjan Avenue, 4th Floor, Kolkata – 700 072 on Friday, the 29<sup>th</sup> day of September, 2006 at 4:00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2006 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jaysukhlal N. Shah, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** Shri Anilkumar Rajan who was appointed as an Additional Director of the Company on 30<sup>th</sup> June, 2006 pursuant to the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company and who would vacate his office at the ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 along with necessary deposit from a shareholder proposing the candidature of Shri Anilkumar Rajan as a Director of the Company, be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation.”

**For and on behalf of the Board of Director**

**PLACE: Mumbai**  
**Dated: 14<sup>th</sup> August, 2006**

**HARISINGH SHYAMSUKHA**  
**DIRECTOR**

**REGISTERED OFFICE :**  
15 Chittaranjan Avenue,  
4th Floor,  
Kolkata – 700 072.

*23<sup>rd</sup> Annual Report 2005-2006***NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from Saturday, 23<sup>rd</sup> September 2006 to Friday 29<sup>th</sup> September, 2006 (both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at TSR Darashaw Limited (Formerly Known as Tata Share Registry Limited), Army and Navy Building, 148, M. G. Road, Fort, Mumbai – 400 001 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
7. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Item No. 4 is appended herewith

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:****Item No.4**

Shri Anilkumar Rajan was appointed as an Additional Director of the Company w.e.f. 30<sup>th</sup> June 2006 pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company. Pursuant to the provisions of the said Section, the term of the office of the said Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the said Act along with the necessary deposit from a shareholder proposing the candidature of Shri Anilkumar Rajan for the office of Director of the Company.

Considering his varied experience in trading and investment it will be in the interest of the Company to appoint him as a Director. Your Directors recommends the appointment of Shri Anilkumar Rajan as a Director of the Company.

None of the Directors except Shri Anilkumar Rajan are interested or concerned in the aforesaid resolution.

**For and on behalf of the Board of Director**

Place: Mumbai  
Dated: 14<sup>th</sup> August, 2006

**HARISINGH SHYAMSUKHA**  
**DIRECTOR**

**DIRECTORS' REPORT**

The Members,

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2006.

**Financial Highlights:**

(Amount in Rs.)

Particulars	Year ended 31.03.2006	Year ended 31.03.2005
Sales and other Income	22,94,977	5,06,530
Profit before Interest, Depreciation, and Tax	4,85,051	9,188
Less: Interest	Nil	Nil
Less: Depreciation	1,787	2,969
Profit before Tax	4,83,264	12,157
Add/(Less): Provision for Taxation		
a) Current Tax	(8,000)	-
b) Deferred Tax	470	428
Net Profit after Taxation	4,75,734	12,585
Add: Balance brought forward from Previous Year	1,26,54,551	1,26,41,966
Balance carried to Balance Sheet	1,31,30,285	1,26,54,551

**Dividend:**

Your Directors do not recommend any dividend for the year ended on 31<sup>st</sup> March 2006 with a view to conserve the resources for future.

**Operations & Performance:**

During the year ended 31<sup>st</sup> March, 2006 your Company achieved a total income aggregating to Rs. 22,94,977/- as compared to Rs. 5,06,530/- during the previous year ended 31<sup>st</sup> March 2005. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 4,83,264/- as against Rs. 12,157/- in the previous Year. After making provision for tax in respect of Current year amounting Rs. 8,000/- and deferred tax of Rs. 470/- the profit after tax of Rs. 4,75,734/- has been carried to Balance sheet.

The Company maintains adequate internal control systems covering all its operation areas. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

**Directors:**

Shri Parag Shah resigned as a Director w.e.f. 30<sup>th</sup> June, 2006. The Board places on record their deep appreciation for the services rendered by Shri Parag Shah during his tenure on the Board.

Shri Jaysukhlal N. Shah, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Shri Anilkumar Rajan was appointed as an Additional Director of the Company on 30<sup>th</sup> June 2006, pursuant to Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company. He will hold his office as such till the ensuing Annual General Meeting. The Company has received notice from shareholder under Section 257 of the said Act from the Shareholder proposing the Candidature of the said Additional Director for the office of Director of the Company.

*23<sup>rd</sup> Annual Report 2005-2006***Alteration of the Domicile Clause of Memorandum of Association of the Company:**

During the year under review, the Company has obtained approval of the members by passing necessary Special Resolution through Postal Ballot, the results of which were declared by the Chairman on 5<sup>th</sup> June 2006, for changing the Domicile Clause of the Company to reflect the change of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra. The Company has filed Petition with the Company Law Board at West Bengal for obtaining its approval.

**Public Deposits:**

The company has not accepted any deposits from public.

**Particulars of Employees:**

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

**Directors' Responsibility Statement:**

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 31<sup>st</sup> March, 2006 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended March 31, 2006 have been prepared on a going concern basis.

**Auditors:**

M/s. Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

**Auditors' Report:**

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31<sup>st</sup> March, 2006 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

**Secretarial Compliance Certificate:**

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

*23<sup>rd</sup> Annual Report 2005-2006***Open Offer Pursuant to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997.**

During the year, Winro Commercial (India) Limited alongwith Four Dimensions Commodities Private Limited, Four Dimensions Securities (India) Limited, Windsor Trading and Finance Private Limited and Sam Jag Deep Investments Private Limited, made an 'Open Offer' in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to acquire 96,070 fully paid-up Equity Shares of face value of Rs. 10/- each at a price including accrued interest of Rs. 80.70/- per share, representing 15.01% of the Equity voting capital of the company. The said offer closed on 26<sup>th</sup> October, 2005. The Acquirers have not acquired any share under the said Offer since no shareholder participated in the said Offer.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:****A] Conservation of Energy and Technology Absorption:**

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

**B] Foreign Exchange Earnings & Outgo:**

(Rs. in Lakhs)

PARTICULARS	2005-2006	2004-2005
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**Acknowledgements:**

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Investors, Financial Institutions, 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: 14<sup>th</sup> August, 2006ANILKUMAR RAJAN  
DIRECTORHARISINGH SHYAMSUKHA  
DIRECTOR



*23<sup>rd</sup> Annual Report 2005-2006***SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2006 IN RESPECT OF SARASWATI COMMERCIAL (INDIA) LIMITED.**

Registration No of the Company: **21 - 35720**  
 Nominal Capital: **Rs. 75,00,000/-**

To, .....  
 The Members,  
 Saraswati Commercial (India) Limited,  
 Kolkata

I/We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31<sup>st</sup> March 2006** (financial year). In my / our opinion and to the best of my /our information and according to the examinations carried out by me/us and explanations furnished to me/us by the Company, its officers and agents, I/We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met Eight times respectively on 10<sup>th</sup> April 2005, 18<sup>th</sup> June 2005, 30<sup>th</sup> July 2005, 10<sup>th</sup> August 2005, 1<sup>st</sup> October 2005, 29<sup>th</sup> October 2005, 30<sup>th</sup> January 2006 & 25<sup>th</sup> February 2006, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 22<sup>nd</sup> August, 2005 to 27<sup>th</sup> August, 2005.
6. The annual general meeting for the financial year ended 31<sup>st</sup> March 2005 was held on 27<sup>th</sup> August, 2005 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
  - (i) has not made any allotment/transfer/transmission of securities during the financial year.
  - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
  - (v) has duly complied with the requirements of section 217 of the Act



*23<sup>rd</sup> Annual Report 2005-2006*

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial Year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares / debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The company has not made any borrowings during the financial year ended 31<sup>st</sup> March, 2006.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has altered its Articles of Association after obtaining approval of Members in the Annual General Meeting held on 27<sup>th</sup> August, 2005 and the amendments to the Articles of Association have been duly filed with the Registrar of Companies, West Bengal, Kolkata during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**(HIMANSHU S. KAMDAR)  
PARTNER  
C P No.: 3030**

**Place: Mumbai  
Date: 30<sup>th</sup> June, 2006**