

# **SARASWATI COMMERCIAL (INDIA) LIMITED**

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**24<sup>th</sup> ANNUAL REPORT**  
**2006 - 2007**

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**BOARD OF DIRECTORS**

Shri Harisingh Shyamsukha  
 Shri Jaysukhlal Shah  
 Shri Anilkumar Rajan

**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**

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

**REGISTRAR & SHARE TRANSFER AGENT**

TSR Darashaw Limited  
 6-10, Haji Moosa Patrawala Industrial Estate,  
 20, Dr. E. Moses Road,  
 Mahalaxmi, Mumbai – 400 011

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*24<sup>th</sup> Annual Report 2006-2007***NOTICE**

**NOTICE** is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at the Registered office of the Company at K. K. Chambers, 4<sup>th</sup> Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400 001 on Friday, the 28<sup>th</sup> day of September, 2007 at 11.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2007 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 Harisingh Shyamsukha, 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.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: 24<sup>th</sup> August, 2007

**HARISHSINGH SHYAMSUKHA**  
**DIRECTOR**

**REGISTERED OFFICE:**

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

**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, 22<sup>nd</sup> September, 2007 to Friday, 28<sup>th</sup> September, 2007 (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 M/s. TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road Mahalaxmi Mumbai – 400 011 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.

*24<sup>th</sup> Annual Report 2006-2007***DIRECTORS' REPORT**

The Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2007.

**FINANCIAL HIGHLIGHTS:**

Particulars	Year ended 31.03.2007	(Amount in Rs.) Year ended 31.03.2006
Sales and other Income	92,57,457	22,94,977
Profit before Interest, Depreciation, and Tax	83,88,986	5,01,489
Less: Interest	67,96,241	16,438
Less: Depreciation	1,076	1,787
Profit before Tax	15,91,669	4,83,264
Add/(Less): Provision for Taxation		
a) Current Tax	(1,18,500)	(8000)
b) Deferred Tax	224	470
Net Profit after Taxation	1,473,393	4,75,734
Add: Balance brought forward from Previous Year	13,130,285	1,26,54,551
Less : Transferred to Reserved U/F 45IC of RBI Act.	28,75,318	Nil
Balance carried to Balance Sheet	1,17,28,360	1,31,30,285

**Dividend:**

Your Directors are not recommending any dividend for the year ended on 31<sup>st</sup> March 2007 to conserve the resources for future.

**Operations & Performance:**

During the year ended 31<sup>st</sup> March, 2007, your Company achieved a total income aggregating to Rs. 92,57,457/- as compared to Rs. 22,94,977/- during the previous year ended 31<sup>st</sup> March, 2006. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 1,591,669/-. After making provision for tax in respect of Current year amounting to Rs. 1,18,500/- and Deferred tax (Income) of Rs. 224/-, the profit after tax of Rs. 1,473,393/- has been carried to the 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 Harisingh Shyamsukha, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

*24<sup>th</sup> Annual Report 2006-2007***Alteration of the Ancillary Objects (Clause III (B)) of Memorandum Of Association of the Company by the addition of New Sub-clause 51 after the existing Sub- Clause No. 50:**

During the year under the review the company has altered the Ancillary Objects (Clause III (B) ) of its Memorandum of Association to reflect the new proposed business activities i.e. to deal in Commodities in accordance with the special resolution passed by Postal Ballot by the Shareholders of the Company, the results of which were declared by the Chairman on 9<sup>th</sup> April, 2007 and the company had also obtained the Certificate dated 19<sup>th</sup> April, 2007 for Registration of Special Resolution passed for aforesaid Alteration of Ancillary Object Clause from the Registrar of Companies Maharashtra, Mumbai.

**Shifting of the Registered Office of the Company from State of West Bengal to State of Maharashtra:**

During the year under the review, the Company has shifted its registered office from the State of West Bengal to the State of Maharashtra pursuant to the approval obtained vide order dated 19<sup>th</sup> October, 2006 from the Company Law Board, Eastern Region Bench at Kolkatta and the Certificate of Registration of Company Law Board Order for the Change of State from West Bengal to Maharashtra dated 5<sup>th</sup> January, 2007 from the Registrar of Companies, Maharashtra, Mumbai.

**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:

- 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, 2007 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, 2007 have been prepared on a going concern basis.

*24<sup>th</sup> Annual Report 2006-2007***Auditors:**

M/s. Ajmera Ajmera and 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, 2007 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.

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

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

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

(Rs. In Lacs)

PARTICULARS	2006-2007	2005-2006
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, Customers. 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: 24<sup>th</sup> August, 2007

HARISHSINGH SHYAMSUKHA  
DIRECTOR

ANILKUMAR RAJAN  
DIRECTOR

*24<sup>th</sup> Annual Report 2006-2007***SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2007 IN RESPECT OF SARASWATI COMMERCIAL (INDIA) LIMITED.**

Registration No of the Company: **U51909MH1983PTC166605**

Nominal Capital: **Rs. 75, 00,000/-**

Paid-up Share Capital: **Rs. 64, 00,000/-**

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

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31<sup>st</sup> March 2007** (financial year). In our opinion and to the best of our information and according to the examinations carried out by me/us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Twelve** times respectively on **11<sup>th</sup> April 2006, 27<sup>th</sup> April, 2006, 19<sup>th</sup> June 2006, 30<sup>th</sup> June 2006, 31<sup>st</sup> July 2006, 14<sup>th</sup> August 2006, 25<sup>th</sup> October 2006, 31<sup>st</sup> October 2006, 28<sup>th</sup> December 2006, 25<sup>th</sup> January 2007, 2<sup>nd</sup> March 2007 and 29<sup>th</sup> March 2007** 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 23<sup>rd</sup> September, 2006 to 29<sup>th</sup> September, 2006.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March 2006 was held on 29<sup>th</sup> September, 2006 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.



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7. One extra ordinary general meeting was held for the purpose of granting authority to the Board of Directors to borrow such sum of money under section 293(1) (d) of the Companies Act, 1956 the aggregate of which shall not any time exceed the limit of Rs. 100 crores after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
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.
14. The Board of Directors of the company is duly constituted and the appointment of additional director and director during the financial year have been duly made.
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 has obtained the following 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:
  - i) Order of Company Law Board Eastern Region Bench, Kolkata for Shifting of the Registered office of the Company from the State of West Bengal to the State of Maharashtra, dated 19<sup>th</sup> October, 2006.



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- ii) Certificate of Registration of Company Law Board Order for Shifting of the Registered office of the Company from the State of West Bengal to State of Maharashtra, dated 5<sup>th</sup> January, 2007 from the Registrar of Companies Maharashtra, Mumbai.
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 amount borrowed by the company from banks and others during the financial year ending 31<sup>st</sup> March, 2007 are within the borrowing limits of the company and that necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened Extra ordinary General meeting.
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. During the year under scrutiny the Company has altered the provisions of the Memorandum with respect to shifting of the Company's registered office from the State of West Bengal to State of Maharashtra vide Special Resolution passed through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001.
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.

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30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
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: 4<sup>th</sup> July, 2007**

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