

SARASWATI COMMERCIAL (INDIA) LIMITED

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25th ANNUAL REPORT
2007 - 2008

*25th Annual Report 2007-2008***BOARD OF DIRECTORS**

Shri Jaysukhlal N Shah
 Shri Harisingh Shyamsukha
 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, 3rd Floor, Near Movie Theatre,
 Malad (West), Mumbai-400 064.

REGISTERED OFFICE

K.K. Chambers, 4th Floor,
 Sir Purshothomdas 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

Contents	
Notice	3
Directors' Report	4
Compliance Certificate	7
Auditor's Report	12
Balance Sheet	16
Profit & Loss Account	17
Schedules	18
Balance sheet abstract	26
Cash flow	27
Proxy Form/ Attendance slip	31

*25th Annual Report 2007-2008***NOTICE**

NOTICE is hereby given that the Twenty Fifth 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, 4th Floor, Sir Purushottamdas Thakurdas Marg, Fort, Mumbai- 400 001 on Saturday, the 27th day of September, 2008 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 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 Anilkumar Rajan, 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: 18th August, 2008

JAYSUKHLAL SHAH
CHAIRMAN

REGISTERED OFFICE:

K. K Chambers, 4th 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, 20th September, 2008 to Saturday, 27th September, 2008 (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.

*25th Annual Report 2007-2008***DIRECTORS' REPORT****DIRECTORS' REPORT**

The Members, Your Directors have pleasure in presenting the 25th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2008.

FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2008	(Amount in Rs.) Year ended 31.03.2007
Sales and other Income	21,78,856	92,57,457
Profit before Interest, Depreciation, and Tax	15,21,258	83,88,986
Less: Interest	15,18,893	67,96,241
Less: Depreciation	648	1,076
Profit before Tax	1,717	15,91,669
Add/(Less): Provision for Taxation		
a) Current Tax	-	(1,18,500)
b) Deferred Tax	(128)	224
Net Profit after Taxation	1845	1,473,393
Add: Balance brought forward from Previous Year	11,728,360	13,130,285
Less : Transferred to Reserved U/F 45IC of RBI Act.	369	28,75,318
Balance carried to Balance Sheet	11,729,836	1,17,28,360

Dividend:

Your Directors are not recommending any dividend for the year ended on 31st March 2008 to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2008, your Company achieved a total income aggregating to Rs. 21,78,856/- as compared to Rs. 92,57,457/- during the previous year ended 31st March, 2007. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 1,845/- which 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 Anilkumar Rajan, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Alteration of the Memorandum of Association of the Company:

During the year the company has not altered the Memorandum of Association of the Company.

Public deposits:

The company has not accepted any deposits from public.

*25th Annual Report 2007-2008***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 31st March, 2008 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, 2008 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 31st March, 2008 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. Nishant Jawa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

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.

*25th Annual Report 2007-2008***B] Foreign Exchange Earnings & Outgo:**

(Rs. In Lacs)

PARTICULARS	2007-2008	2006-2007
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: 18th August, 2008****HARISHSINGH SHYAMSUKHA
DIRECTOR****ANILKUMAR RAJAN
DIRECTOR**

*25th Annual Report 2007-2008***SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2008 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/-**

COMPLIANCE CERTIFICATE

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

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2008** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Ten** times respectively on **9th April 2007, 16th June 2007, 4th July 2007, 31st July 2007, 24th August 2007, 28th September 2007, 24th October 2007, 4th January 2008, 24th January 2008 and 20th February, 2008** 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 Saturday, 22nd September, 2007 to Friday, 28th September, 2007 (both days inclusive).
6. The annual general meeting for the financial year ended 31st March 2007 was held on 28th September, 2007 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

25th Annual Report 2007-2008

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) delivered all the Share certificates on lodgment thereof for/transfer/transmission and there was no allotment 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. 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.
26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.
27. The Company has altered the provisions of the Memorandum of Association with respect to the objects of the Company after obtaining approval of members by means of special resolution passed through postal ballot and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
26. The Company has not altered any provisions of the Memorandum with respect to situation of the registered office of the Company.

25th Annual Report 2007-2008

27. The Company has altered the provisions of the Memorandum of Association with respect to the objects of the Company after obtaining approval of members by means of special resolution passed through postal ballot and complied with the provisions of the Act.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association of the Company during the year under scrutiny.
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.

Place: Mumbai

Date: 30th June, 2008

For Nishant Jawasa & Associates
Company Secretaries

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