

SARASWATI COMMERCIAL (INDIA) LIMITED

28TH
ANNUAL REPORT
2010 - 2011

BOARD OF DIRECTORS

Shri Harisingh Shyamsukha

Shri Anilkumar Rajan

Shri Umaidmal J Kala

BANKERS

HDFC Bank Limited

AUDITORS

M/s Ajmera Ajmera and Associates

Chartered Accountants,

Sonal Link Industrial Estate,

2/ 334, 3rd Floor, Near Movie Theatre,

Malad (West), Mumbai-400 064.

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor,

195, Nariman Point,

Mumbai - 400021.

Tel.: 6670 8600, Fax : 6670 8650

REGISTRAR & SHARE TRANSFER AGENT

TSR DARASHAW LIMITED

6-10, Haji Moosa Patrawala Industrial Estate,

20, Dr. E. Moses Road,

Mahalaxmi, Mumbai – 400 011.

Tel: 6656 8484, Fax 6656 8494

WEB SITE

www.saraswaticommercial.com

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NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at the Registered office of the Company at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021 on Saturday, the 24th day of September, 2011 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2011 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 : 12th August, 2011

ANILKUMAR RAJAN

DIRECTOR

REGISTERED OFFICE :

209-210, Arcadia Building, 2nd Floor,
195, Nariman Point,
Mumbai - 400021.

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 **Monday, 19th September, 2011 to Saturday, 24th September, 2011** (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.

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

Name	Shri Anilkumar Rajan
Age	42 Years
Qualification	M.Com Diploma in Marketing and Management
Nature of Expertise	Investment and Trading
Experience	Experience of 20 years in the field of Investment and Trading

Name of Companies in which also holds Directorship	1. Aroni Commercials Limited 2. Urudavan Investment and Trading Pvt. Ltd. 3. Four Dimensions Commodities Pvt. Ltd. 4. GTZ (Bombay) Pvt. Ltd. 5. Windsor Trading and Finance Pvt. Ltd. 6. Newage Dyes and Chemicals Pvt. Ltd. 7. Gwalior Chemicals BVBA 8. GeeCee Logistics and Distributions Pvt. Limited
Name of the Companies in Committees of which holds membership / chairmanship	1. Aroni Commercials Limited
Shareholding in Saraswati Commercial [India] Limited	NIL

DIRECTORS' REPORT

The Members, Your Directors have pleasure in presenting the 28th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2011.

Financial highlights :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2011	Year ended 31.03.2010
Sales and other Income	384.30	588.70
Profit before Interest, Depreciation, and Tax	376.67	579.66
Less: Interest	26.76	-
Less: Depreciation	-	-
Profit before Tax	349.91	579.66
Add/(Less) : Provision for Taxation		
a) for earlier year		
b) Current Tax	(67.00)	(96.00)
c) Deferred Tax	6.25	-
Net Profit after Taxation	289.16	483.66
Add: Balance brought forward from Previous Year	519.99	133.06
Less : Transferred to Reserved U/F 45IC of RBI Act.	57.83	96.73
Balance carried to Balance Sheet	751.32	519.99

Dividend:

Your Directors are not recommending any dividend for the year ended on 31st March 2011 to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2011, your Company achieved a total income aggregating to Rs. 384.30 Lacs . After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 349.91 Lacs. After making provision for tax in respect of current year, the profit after tax of Rs. 289.16 Lacs 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.

A brief profile of Director proposed to be appointed/ re-appointed is given in the notes to the Notice of the ensuing Annual General Meeting.

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 31st March, 2011 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, 2011 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, 2011 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 Jawasa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

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. Hence the particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable.

B] Foreign Exchange Earnings & Outgo:**(Rs. In Lacs)**

PARTICULARS	2010-2011	2009-2010
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 : 12th August, 2011

Umaidmal J. Kala

Director

Anilkumar Rajan

Director

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 2011** (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 have held their meetings at regular intervals in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Books from Monday, 20th September, 2010 to Saturday, 25th September, 2010 (both days inclusive) and necessary compliance of Section during the financial year of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on 25th September, 2010 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) 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 and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies has 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.