

SARASWATI COMMERCIAL (INDIA) LIMITED

30TH
ANNUAL REPORT
2012 - 2013

SARASWATI COMMERCIAL (INDIA) LIMITED

30TH ANNUAL REPORT 2012-2013

BOARD OF DIRECTORS

Mr. Harisingh Shyamsukha

Mr. Anilkumar Rajan

Mr. 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,

Plot No. 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 Thirtieth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at 209/210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021 on Thursday, the 12th day of September, 2013 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, 2013 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 Mr. Harisingh Shyamsukha, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers him for re-appointment.
3. To re-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.

Place : Mumbai

Dated : 12th August, 2013

For and on behalf of the Board of Directors

Sd/-

REGISTERED OFFICE :

209-210, Arcadia Building, 2nd Floor,
Plot No. 195, Nariman Point,
Mumbai - 400021.

HARISINGH SHAYMSUKHA
DIRECTOR

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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 7th September, 2013 to Thursday 12th September, 2013 (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 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.
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.

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

Name	Mr. Harisingh Shyamsukha
Age	64 Years
Qualification	B.Sc [Chem]
Nature of Expertise	Investment and Trading
Experience	Experience of over 33 years in the field of Investment, Trading & Finance
Name of Companies in which also holds Directorship	1. Geecee Ventures Limited 2. Elrose Mercantile Pvt. Ltd. 3. Geecee Business Pvt. Ltd.
Name of the Companies in Committees of which holds membership / chairmanship	Geecee Ventures Limited Finance Committee (Member)
Shareholding in Saraswati Commercial [India] Limited	NIL

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DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 30th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS :

Particulars	(Amount in Lacs)	
	Year ended 31.03.2013	Year ended 31.03.2012
Revenue from operations and other income	54.26	94.01
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	44.18	78.92
Less: Finance cost	0.01	0.22
Less: Depreciation	-	-
Profit before Tax	44.17	78.70
Add/(Less): Provision for Taxation		
a) Current	8.00	15.00
b) Current Tax expense relating to prior years	-	(1.32)
c) Deferred Tax Expenses	0.46	5.78
Net Profit after Taxation	35.71	59.24
Balance brought forward from Previous Year	798.71	751.31
Less: Transferred to Reserves U/s 45IC of RBI Act	7.14	11.84
Balance Carried to balance sheet	827.28	798.71

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2013 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2013, your Company achieved a total income aggregating to Rs. 54.26 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs.44.17 Lacs. After making provision for tax in respect of current year, the profit after tax is of Rs. 35.71 Lacs has been carried to the Balance sheet. The Company maintains adequate internal control systems covering all its operational areas.

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

4. DIRECTORS:

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

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

5. 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 along with the 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, 2013 and of the profit 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, 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 31st March, 2013 have been prepared on a going concern basis.

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

7. AUDITORS' REPORT:

The notes to the accounts and remarks referred in the Auditors' report are self explanatory and therefore do not call for any further comments.

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The Auditors in their report remarked that subject to note no. 21.3 regarding valuation of stock in trade valued at cost price instead of lower of cost or market price and note no.21.5 on nondisclosure of defined benefits as per A.S-15, read together with other notes and significant accounting policies thereon, 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:

With regard to valuation of stock in trade of shares Management is of the view that the impact of the decrease in stock valuation is very minute in comparison to the total investment size of the company and it is temporary in nature. Hence following its consistent accounting policy the stock has been valued at cost. With regard to defined benefits as per the AS 15 Management would like to state that currently none of the employee of the company are eligible for the these benefits, hence no provisions has been made in the accounts.

8. 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.

9. PUBLIC DEPOSITS:

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

10. 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	2012-2013	2011-2012
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

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11. 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.

12. 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

Sd/-

Sd/-

Place : Mumbai

Dated : 27th May, 2013

Anilkumar Rajan

Director

Harisingh Shyamsukha

Director

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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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2013**(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 there under 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 there under.
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, 24th September, 2012 to Saturday, 29th September, 2012 (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 2012 was held on 29th September, 2012 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.