

SARASWATI COMMERCIAL (INDIA) LIMITED
(CIN No. : L51909MH1983PLC166605)

31ST
ANNUAL REPORT
2013-14

BOARD OF DIRECTORS

Mr. Harisingh Shyamsukha
Mr. Anilkumar Rajan
Mr. Umaidmal J Kala
Mrs. Babita Thakar

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. : 66708600 Fax: 66708650

**REGISTRAR & SHARE TRANSFER AGENT
TSR DARASHAW LIMITED**

8-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E Mooses Road,
Mahalaxmi, Mumbai - 400 011
Tel: 6656 8484, Fax : 66568494

WEB SITE

www.saraswaticommercial.com

EMAIL ID:

saraswati.investor@gcvl.in

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NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Saturday the 13th day of September, 2014 at 12.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss 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. Anilkumar Rajan (DIN: 00054704) , who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office of the auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the auditors.

SPECIAL BUSINESS:

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

RESOLVED THAT in suppression to the Ordinary Resolution passed by the postal ballot on 9th April, 2007 and pursuant to the Section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/- (Two Hundred and Fifty Crores only).

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any under the Companies Act, 2013 read with the Rules made thereunder from time to time by the Central Government, consent of the Company be and is hereby accorded to the Board of directors of the Company to contribute, donate, subscribe or otherwise provide assistance from time to time to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, organization, not directly relating to the business of the Company or the welfare of its employees, for taking up any programme, activities of social, cultural, educational, economic, rural development of people at large and/or incur any expenditure on their behalf up to an amount not exceeding Rs. 5,00,00,000/- (Five Crores) in a financial year notwithstanding the fact that said amount may exceed five percent of the company's average net profits as determined under the Companies Act, 1956 or/and the Companies Act, 2013 so far as applicable for the three immediately preceding financial years to the relevant financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required on behalf of the company and also to delegate all or any of the above powers to any of the person as it may deem fit and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

6. To adopt new Articles of Association of the company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Mrs. Babita Thakar (DIN: 06934171) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Babita Thakar (DIN: 06934171) who was appointed as an Additional Director pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. To appoint Mr. Umaidmal Kala (DIN: 00096251) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Umaidmal Kala (DIN: 00096251) Director of the Company, whose period of office was, liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation and to hold office for a term of 5 (Five) consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 7.08.2014

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

Sd/-
HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325

IMPORTANT NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting.
5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company, at an early date to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 7th September, 2014 to 13th September, 2014 (both days inclusive) for annual closing.
7. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
8. 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.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

A. The instructions for members for voting electronically are as under:-

B. The voting period begins on 6th September 2014(10.00 a.m IST) and ends on 8th September 2014 (6.00 p.m IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID
 - a. (For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- C. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2)

witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- E. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website of the company and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the shares of company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The members of the Company on 9th April, 2007 through postal ballot has approved under section 293(1) (d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up capital and free reserves of the company provided that the total amount of such borrowings together with the amount already borrowed and outstanding at any point of time shall not be in excess of Rs. 200 Crores (Rupees Two Hundred Crores)

Section 180 (1) (c) of the Companies Act, 2013 which is effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It, is therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013 as set out in item no. 4, of the notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 250 Crores (Two Hundred and Fifty Crores only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 4

ITEM NO. 5

The Company will be making contributions to the funds of certain bonafide and charitable trusts. Pursuant to the provisions of section 181 of the Companies Act, 2013, the company may contribute to bona fide charitable trusts of certain trusts however shall obtain prior permission of the shareholders for such contribution in case the aggregate of such contribution in any financial year exceed 5% of average net profits of the company for 3 immediate preceding financial years.

Board at their meeting held on 07.08.2014 has approved the proposal of making contributions subject to approval of shareholders by way of Special resolution permitting to contribute to bonafide and charitable funds for an amount not exceeding Rs. 5,00,00,000 (Five Crores) in a financial year.

None of the Directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 5

ITEM NO. 6

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. The Act is now largely in force.

With the coming into force of the Act several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by new set of Articles.

The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model Articles of Association for a company limited by shares.

ITEM NO. 7

The Board of Directors of the company appointed, pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company, Mrs. Babita Thakar as an Additional Director of the Company with effect from 26th July, 2014.

In terms of the provisions of Section 161 (1) of the Act Mrs. Babita Thakar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mrs. Babita Thakar for the office of Director of the Company.

Mrs. Babita Thakar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to five consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has receive a declaration from Mrs. Babita Thakar that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act Mrs. Babita Thakar possesses appropriate skills, experience and knowledge; with respect to advising on compliance related matter.

In the opinion of the Board, Mrs. Babita Thakar fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Mrs. Babita Thakar is independent of the management.

Brief resume of Mrs. Babita Thakar, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of the Board Committees, Shareholding are provided and forms part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Babita Thakar be appointed as an Independent Director.

Copy of the draft letter of appointment of Mrs. Babita Thakar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on any working day.

Save and except Mrs. Babita Thakar none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

Mr. Umaidmal Kala is a Non-Executive and Independent Director of the Company. His period of office is liable to determination by retirement of Directors by rotation under erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Umaidmal Kala being eligible is offering himself for re-appointment, is proposed to be appointed as an Independent Director of the Company for a term of 5(five) consecutive years and shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Umaidmal Kala as a candidate for the office of Director of the Company.

In the opinion of the Board Mr. Umaidmal Kala fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management.

Copy of the draft letter of appointment of Mr. Umaidmal Kala as an Independent Director of the Company would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of immense benefit of the company and it is desirable to continue to avail services of Mr. Umaidmal Kala as an Independent Director of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Umaidmal Kala as an Independent Director of the Company, for the approval by the Shareholders of the Company.

Except Mr. Umaidmal Kala, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

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

Name	Mr. Anilkumar Rajan	Mrs. Babita Thakar	Mr. Umaidmal Kala
Age	45 Years	39 years	71 years
Qualification	M.Com Diploma in Marketing and Management	B.Com	B.Com
Nature of Expertise	Investment and Trading	Advising on Compliance related matter	Investment and Trading
Experience	23 years	10 years	17 years
Name of Companies in which also holds Directorship	Four Dimensions Commodities Private Limited	--	Meenul Metallizing Private Limited
Name of the Companies in Committees of which holds membership / chairmanship	NIL	NIL	NIL
Shareholding in Saraswati Commercial (India Limited	NIL	NIL	NIL

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 31st Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lacs)	
	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from operations and other income	2212.07	54.26
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	105.88	44.18
Less: Finance cost	101.60	0.01
Less: Depreciation	0.03	0.00
Profit before Tax	4.25	44.17
Add/(Less): Provision for Taxation		
a) Current	(1.20)	(8.00)
b) Current Tax expense relating to prior years	0.07	-
c) Deferred Tax Expenses	0.65	0.46
Net Profit after Taxation	3.77	35.71
Balance brought forward from Previous Year	827.27	798.70
Less: Transferred to Reserves U/s 45IC of RBI Act	0.75	7.14
Balance Carried to balance sheet	830.29	827.27

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2014 with a view to conserve the resources for future.

3. OPERATIONS & PERFORMANCE:

During the year ended 31st March, 2014, your Company achieved a total income aggregating to Rs. 2212.07 lakhs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 4.25 Lakhs. After making provision for tax in respect of current year, the profit after tax is of Rs. 3.77 lakhs has been carried to the Balance sheet. The Company maintains adequate internal control systems covering all its operational areas.

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

4. OTHER MATTER :

The Board of Directors of the Company at its meeting held on 26.07.2014 has considered and in- principally approved the proposed merger of Aroni Commercials Limited with Saraswati Commercial (India) Limited and the same would be implemented subject to the approval of members of the company, Stock Exchanges where the shares of the company are listed and all such other statutory approval as may be required for this purpose.

5. DIRECTORS:

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

Mrs. Babita Thakar was appointed as an Additional Director of the Company w.e.f 26th July, 2014 pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company. She will hold the office as such till the ensuing Annual General Meeting.

Under Section 149 of the Companies Act, 2013 and Rules made thereunder, an Independent Director now shall hold office for a term of 5 (five) consecutive years on the Board of the Company and is not subject to retire by rotation. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder, Mrs. Babita Thakar and Mr. Umaidmal Kala being eligible are offering themselves for re-appointment. The Company has received Notice under section 160 of the said act from the member of the company proposing their candidature for office of Director of the Company and are proposed to be re-appointed as Independent Directors of the Company for a term of 5 (five) consecutive years.

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

6. 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, 2014 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, 2014 have been prepared on a going concern basis.

7. 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. Your Company has received intimation to the effect that the proposed re-appointment, if made, would be within the prescribed limit under section 141 of the Companies Act, 2013 and Rules made thereunder.

The said Auditors have confirmed their willingness to accept office, if re-appointed. The Board on the recommendation of the Audit Committee have proposed the re-appointment of M/s Ajmera Ajmera & Associates as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of next AGM at such remuneration to be decided by the Board of Directors in consultation with the said Auditors.

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

8. 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, 2014 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.

9. 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.

10. PUBLIC DEPOSITS:

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

11. 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	2013-2014	2012-2013
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

12. 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.

13. 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/-
HARISINGH SHYAMSUKHA
CHAIRMAN
DIN: 00033325

Place : Mumbai
Dated: 07.08. 2014

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 2014** (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 Saturday, 7th September, 2013 to Thursday, 12th September, 2013 (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 2013 was held on September 12, 2013 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 Companies Act, 1956 and under section 185 of the Companies Act, 2013.
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 Board of Directors or duly constituted committee of directors has approved the issue of duplicate share certificate.
13. During the financial year:
 - (i) There was no allotment / transfer/ transmission of securities;
 - (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) The Company was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) The Company 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 directors, additional directors, alternate directors and directors to fill casual vacancies 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 amounts borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2014 is/ 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 annual/extraordinary general meeting.
25. The principal business of the Company is the acquisition of shares, stock, debentures and other securities and therefore provisions of Section 372A of the Companies Act, 1956 are not applicable to the Company.
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 not altered the provisions of the Memorandum of Association with respect to the objects of the Company.
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 : May 28, 2014

FOR NISHANT JAWASA & ASSOCIATES
COMPANY SECRETARIES

SD/-
NISHANT JAWASA
PROPRIETOR
(C.P. No. 6993)

“Annexure A”**Registers as maintained by the Company****Statutory Registers:**

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 193
5. Register of Contracts u/s 301
6. Register of Directors Shareholdings u/s 307

Other Registers:

Register of Transfers

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2014.

Sr No.	Form No./ Return	Filed under Section	For	SRN	Date of Filing	Whether filed within prescribed time Yes/ No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23AC & 23ACA	S 220	Annual Requirement	Q11603263	24.09.2013	Yes	No
2.	Form No. 20B	S 159	Annual Requirements	Q12140588	03.10.2013	Yes	No
3.	Form No. 66	S 383A	Annual Requirements	Q11228335	16.09.2013	Yes	No

INDEPENDENT AUDITOR'S REPORT

To The Members of SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SARASWATI COMMERCIAL (INDIA) LIMITED** which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act; 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (ii) in the case of the Statement of Profit and Loss Account, of the '**Profit**' for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act; 2013 and
 - e. on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR AJMERA AJMERA & ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**SD/-
SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277**

**PLACE : MUMBAI
DATED : 28-05-2014**

ANNEXURE TO THE AUDITOR'S REPORT**Annexure referred to in paragraph 3 of the Auditors' Report to the Members of Saraswati Commercial (India) Limited, on the Accounts for the year ended 31st March 2014.**

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
(c) During the year, the Company has not disposed off any substantial / major part of fixed assets.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals.
(b) In our opinion, the procedure followed by the management for such physical verification are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) The Company is maintaining proper records of Inventory. No discrepancies were noticed on verification between physical Inventory and the books records.
- 3) a) The Company has not granted loans to any party covered in the register maintained under section 301 of the Companies Act 1956. As such sub clause (a), (b), (c) and (d) of paragraph 4 (iii) of the order are not applicable.
b) The Company has not taken loans from parties covered in the register maintained under section 301 of the Companies Act 1956. As such sub clause (e), (f) and (g) of paragraph 4 (iii) of the order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the Size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- 5) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act 1956 have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of the contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- 6) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Companies Act 1956 and the rules framed hereunder. Hence, the Clause (vi) of the order is not applicable.
- 7) The Company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
- 8) As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act 1956, in respect of the activities carried on by the Company.
- 9)
 - (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2014 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth Tax, service Tax, and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash loss in the current year nor in the immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) The Company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name.
- 15) As per the information and explanations given to us, company has not given any guarantees given for loans taken by others from banks or financial institutions.
- 16) The company has not raised any new term loans during the year, nor any term loans were outstanding at the beginning of the year.

- 17) On the basis of an overall examination of the balance sheet and cash flow of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998. We further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters as specified in the said directions namely the followings:

- (i) The Company incorporated prior to January 9, 1997 had applied for registration as provided in section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has been granted Registration Certificate No. 13.01860 dated 27.04.2007.
- (ii) The Board of Directors has passed a Resolution for non-acceptance of any Public Deposits on 09-04-2013.
- (iii) The Company has not accepted any Public Deposits during the year under reference.
- (iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (v) The Company is engaged in the business of non-banking financial institution in the year under reference requiring it to hold certificate of registration under section 45IA of the RBI Act 1934.

**FOR AJMERA AJMERA & ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

SD/-

**SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277**

PLACE : MUMBAI
DATED : 28-05-2014

BALANCE SHEET AS AT 31 MARCH, 2014

Particulars	Note No.	As at 31 March, 2014 Rs	As at 31 March, 2013 Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6400000	6400000
(b) Reserves and surplus	4	139652618	139275274
		146052618	145675274
2 Non-current liabilities			
(a) Long term provisions	5	54720	25740
3 Current liabilities			
(a) Short Term Borrowings	6	409000000	--
(b) Trade Payables	7	109603002	--
(c) Other current liabilities	8	8948612	64625
(d) Short-term provisions	9	200861	9500
		527752475	74125
TOTAL		673859812	145775138
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	57345	--
(b) Non-current investments	11	364478101	94618203
(c) Deferred tax assets (net)	25.9	65106	190
(d) Long Term Loans and advances	12	9363133	9365133
		373963685	103983526
2 Current assets			
(a) Inventories	13	207632461	471250
(b) Current Investments	14	5000000	35000000
(c) Trade receivables	15	1500000	--
(d) Cash and cash equivalents	16	4307113	57139
(e) Short-term loans and advances	17	80192898	4342017
(f) Other current assets	18	1263655	1921206
		299896127	41791612
TOTAL		673859812	145775138
Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of the Financial Statements			

In terms of our report attached.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 28, 2014

For and on behalf of the Board of Directors

SD/-

ANILKUMAR RAJAN
DIRECTOR

Place : Mumbai

Date : May 28, 2014

SD/-

HARISINGH SHYAMSUKHA
DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014

Particulars		Note No.	For the year ended 31st March, 2014 Rs	For the year ended 31st March, 2013 Rs
1	Revenue from operations	19	219543210	4663201
	Revenue from operations		219543210	4663201
2	Other income	20	1663950	762882
3	Total revenue (1+2)		221207160	5426083
4	Expenses			
	(a) Purchases of stock-in-trade	21.a	413082735	--
	(b) Changes in inventories of stock-in-trade	21.b	(207161211)	--
	(c) Employee benefits expense	22	767479	610064
	(d) Finance costs	23	10159133	1151
	(e) Depreciation and amortisation expense	10	3772	149
	(f) Other expenses	24	3930372	397550
	Total expenses		220782280	1008913
5	Profit before exceptional and extraordinary items and tax (3 - 4)		424881	4417170
6	Exceptional items		--	--
7	Profit before extraordinary items and tax (5 + 6)		424881	4417170
8	Extraordinary items		--	--
9	Profit before tax (7 + 8)		424881	4417170
10	Tax expense:			
	(a) Current tax expense for current year		120000	800500
	(b) Current tax expense relating to prior years		(7547)	--
	(c) Net current tax expense		112453	800500
	(d) Deferred tax		(64916)	45755
			47537	846255
11	Profit / (Loss) for the year (9 + 10)		377344	3570915
12.i	Earnings per share (of Rs 10/- each):			
	(a) Basic & Diluted	25.8	0.59	5.58
12.ii	Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
	(a) Basic & Diluted	25.8	0.59	5.58
	Significant Accounting Policies	1 & 2		
	The accompanying notes are an integral part of the Financial Statements			

In terms of our report attached.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 28, 2014

For and on behalf of the Board of Directors

SD/-

SD/-

ANILKUMAR RAJAN
DIRECTOR

HARISINGH SHYAMSUKHA
DIRECTOR

Place : Mumbai

Date : May 28, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	For the year ended		For the year ended	
	31 / 03 / 2014	31 / 03 / 2014	31 / 03 / 2013	31 / 03 / 2013
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		424881		4417170
<i>Adjustments for:</i>				
Depreciation and amortisation	3772		149	
Finance costs	10159133		1151	
Provision for Leave Salary	28980		25740	
Dividend income	(459839)		(462882)	
Net (gain) / loss on sale of investments	(7238739)		(2872654)	
		2493307		(3308496)
Operating profit / (loss) before working capital changes		2918188		1108674
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(207161211)		--	
Trade receivables	(1500000)		--	
Short-term loans and advances	(75594891)		(3719181)	
Long-term loans and advances	2000		(9357133)	
Other current assets	657551		(1694796)	
Adjustments for increase / (decrease) in operating liabilities:				
Short-term Borrowings	409000000		--	
Trade payables	109603002		--	
Other current liabilities	8883987		(8,941)	
Short-term provisions	191361	244081798	--	(14780051)
		246999986		(13671377)
Cash flow from extraordinary items		--		--
Cash generated from operations		246999986		(13671377)
Net income tax (paid) / refunds		(368442)		(973120)
Net cash flow from / (used in) operating activities (A)		246631544		(14644497)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(61117)		--	
Purchase & Sale of long-term investments				
- Purchased	(1553681829)		(737784864)	
- Proceeds from sale	1321060671		751907374	
Dividend received				
- Associates	436751		436751	
- Others	23088		26131	
		(23222436)		14585392
Cash flow from extraordinary items		--		--
Net cash flow from / (used in) investing activities (B)		(23222436)		14585392

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

Particulars	For the year ended		For the year ended	
	31 / 03 / 2014	31 / 03 / 2014	31 / 03 / 2013	31 / 03 / 2013
C. Cash flow from financing activities				
Finance cost		(10159133)		(1151)
Net cash flow from / (used in) financing activities (C)		(10159133)		(1151)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4249975		(60256)
Cash and cash equivalents at the beginning of the year		57139		117395
Cash and cash equivalents at the end of the year		4307114		57139
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		9611		21536
(b) Balances with banks				
(i) In current accounts		4297503		35603
		4307114		57139

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

For and on behalf of the Board of Directors

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

SD/-

SD/-

Partner

Membership No. 48277

ANILKUMAR RAJAN
DIRECTOR

HARISINGH SHYAMSUKHA
DIRECTOR

Place : Mumbai

Place : Mumbai

Date : May 28, 2014

Date : May 28, 2014

SIGNIFICANT ACCOUNTING POLICIES

Note	Particulars
1	<p>Corporate information The Company is RBI Registered Non Banking Financial Company (Non Deposit taking) engaged in the business of investment and trading in shares and securities & Lending Activities.</p>
2	<p>Significant accounting policies The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006</p>
2.1	<p>Basis of accounting and preparation of financial statements i). Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956. ii). The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.</p>
2.2	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories Inventories are valued at Lower of cost or Net Realisable Value.</p>
2.4	<p>Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.5	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>

2.6	<p>Depreciation Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis.</p>
2.7	<p>Revenue recognition Terms of income and expenditure are recognized on accrual basis</p>
2.8	<p>Other income Interest income is accounted on accrual basis. Dividend income is accounted on receipt basis.</p>
2.9	<p>Tangible fixed assets Fixed assets are stated at cost of acquisition less accumulated Depreciation.</p>
2.10	<p>Investments Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if such a decline is other than temporary in the opinion of Management.</p>
2.11	<p>Employee benefits -As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company - The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2014.</p>
2.12	<p>Segment reporting As the company's business activity falls within single segment viz. NBFC Activities the disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.</p>
2.13	<p>Earnings per share Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p>
2.14	<p>Taxes on income</p> <ol style="list-style-type: none"> i). Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961. ii). Deferred tax for timing differences between tax profits & book profits is accounted by using the tax rates & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

2.15**Future / Option Contracts:-**

In respect of future/option contracts income / loss is booked on the date of settlement of Contracts. However in respect of outstanding contracts as at the Balance sheet date keeping on view the consideration of prudence loss is booked but income is not recognised.

2.16**Provisions and contingencies**

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

Note 3 : Shareholder's Funds - Share Capital

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 each	750000	7500000	750000	7500000
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each	640000	6400000	640000	6400000
Of the above 4,00,000 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.				
Total	640000	6400000	640000	6400000

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	640000	6400000	640000	6400000
Shares Issued during the year	--	--	--	--
Shares bought back during the year	--	--	--	--
Shares outstanding at the end of the year	640000	6400000	640000	6400000

More than 5% Shareholding

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	104970	16.40%	104970	16.40%
Ashwin Pannalal Kothari	64500	10.08%	64500	10.08%
Rohit Kothari	44630	6.97%	44630	6.97%
Ashwin Kumar Kothari (HUF)	63000	9.84%	63000	9.84%
Ashwin Kumar Kothari (smaller) (HUF)	63000	9.84%	63000	9.84%
Pannalal C Kothari (HUF)	53050	8.29%	53050	8.29%

Note 4 : Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) General reserve		
Opening balance	35922535	35922535
Add: Transferred from surplus in Statement of Profit and Loss	--	--
Closing balance	35922535	35922535
(b) Surplus in Statement of Profit and Loss		
Opening balance	82727610	79870878
Add: Profit / (Loss) for the year	377344	3570915
Less: Transfer to Reserve u/s 45IC	(75469)	(714183)
Closing balance	83029485	82727610
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	20625129	19910946
Add: Transfer from Profit & Loss Account	75469	714183
Closing balance	20700598	20625129
Total	139652618	13927527

Note 5 : Long Term Provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Provision for Leave salary	54720	25740
Total	54720	25740

Note 6 : Short Term Borrowing

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Loan Payable on demand		
(i) Related Party	409000000	--
Total	409000000	--
Related Party	409000000	--

Note 7 : Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Trade payables		
Acceptable	109603002	--
Total	109603002	--
Due to related party	109603002	--

Note 8 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(i) Other payables		
(i) TDS Payable	893676	5221
(ii) Outstanding Liabilities	81793	59404
(ii) Interest accrued and due on borrowings	7971943	--
(iii) Other	1200	--
Total	8948612	64625
Due to related party	7971943	--

Note 9 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
(a) Provision - Others:		
Provision for Standard Assets	200861	9500
Total	200861	9500

Note 10 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
	Balance as at 1 April 2013 Rs.	Additions/ (Disposals) Rs.	Balance as at 31 March 2014 Rs.	Balance as at 1 April 2013 Rs.	Depreciation change for the year Rs.	Balance as at 31 March 2014 Rs.	Balance as at 31 March 2013 Rs.
Tangible Assets							
Scooter	--	61117	61117	--	3772	57345	--
Total	--	61117	61117	--	3772	57345	--
Previous year	42064	--	42064	41915	149	--	42064

Note 11 : Non-current investments

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Shares	Quoted Rs	Unquoted Rs	Total Rs	No of Shares	Quoted Rs	Unquoted Rs	Total Rs
A. Trade Investments (At cost):									
(a) Investment in equity instruments									
(i) of Associates									
- Aroni Commercials Ltd	10/-	609900	7002554	--	7002554	609900	7002554	--	7002554
- Winro Commercial (India) Ltd	10/-	100150	684209	--	684209	100150	684209	--	684209
- Arkaya Commercial Pvt Ltd	10/-	5000	--	50000	50000	5000	--	50000	50000
- Arcies Laboratories Limited	10/-	2500	--	25000	25000	2500	--	25000	25000
- Four Dimensions Capital Markets Pvt. Ltd.	10/-	650600	--	6506000	6506000	650600	--	6506000	6506000
- Four Dimensions Commodities Pvt Ltd.	10/-	13000	--	130000	130000	13000	--	130000	130000
- Four Dimensions Securities (I) Limited	10/-	3750000	--	91500000	91500000	750000	--	30000000	30000000
- Geecee Investments Ltd	10/-	175500	--	752636	752636	175500	--	752636	752636
- Geecee Ventures Ltd	10/-	291167	--	--	--	291167	--	--	--
- Mahotsav Trading & Finance Pvt. Ltd.	10/-	41700	--	417053	417053	41700	--	417053	417053
- Sureshwar Trading & Finance Pvt. Ltd.	10/-	73700	--	1637053	1637053	73700	--	1637053	1637053
- Windsor Trading & Finance Pvt Ltd	10/-	10000	--	100000	100000	10000	--	100000	100000
Total - Trade (A)			7686763	101117741	108804503		7686763	39617741	47304503

Note 11 : Non-current investments

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Shares	Quoted Rs	Unquoted Rs	Total Rs	No of Shares	Quoted Rs	Unquoted Rs	Total Rs
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
- Bharat Gears Ltd	10/-	300	--	--	--	300	--	--	--
- Gujarat Narmada Valley Fertilizers Co Ltd.	10/-	37	1591	--	1591	37	--	--	1591
- L G Balkrishnan & Bros Ltd	10/-	200	--	--	--	200	--	--	--
- Britania Industries Ltd	10/-	1100	555463.49	--	555463	1100	555,463	--	555,463
- Cairn India Ltd	10/-	0	--	--	--	10000	3,311,527	--	3,311,527
- City Union Bank	10/-	40062	19907718	--	19907718	50	2,975.58	--	2,976
- City Union Bank- Partly Paid up shares	0.50	--	--	--	--	12	120.00	--	120
- HDFC Bank Ltd	2/-	197000	146839399	--	146839399	--	--	--	--
- Infosys Ltd	5/-	5000	16540800	--	16540800	--	--	--	--
- Kesoram Industries Ltd	10/-	50	5696	--	5696	--	--	--	--
- LGB Forge Ltd	1/-	2000	--	--	--	2000	--	--	--
- MCX Ltd	10/-	608	627456	--	627456	608	627,456	--	627,456
- Shriram City Union Finance Ltd	10/-	6275	6276168	--	6276168	--	--	--	--
- Tribhovandas Bhimji Zaveri Ltd	10/-	70000	8709400	--	8709400	--	--	--	--
(b) Investment in debentures or bonds									
- Peninsula Land Ltd @13.75 LOA 28JUL15	250000/- (000000/-)	10	2500000	--	2500000	10	10000000	--	10000000
(c) Investment in mutual funds									
- Birla Sunlife Cash Plus Institutional Premium Growth	--	--	--	--	--	176492.335	--	32814567	32814567
- Birla Sunlife Cash Plus - Growth Direct	--	113869.777	23400000	--	23400000	--	--	--	--
- ICICI Prudential Money Market Fund Direct Growth	--	171222.101	30309906	--	30309906	--	--	--	--
Total - Other investments (B)			201963691	53709906	255673597		14499133	32814567	47313700
Total (A+B)			209650454	154827647	364478101		22185896	72432307	94618203
Aggregate amount of quoted investments	--	--	209650454	--	--	--	22185896	--	--
Aggregate market value of listed and quoted investments	--	--	228716337	--	--	--	56020976	--	--
Aggregate amount of unquoted investments	--	--	--	154827647	--	--	--	72432307	--

Note 12 : Long-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs
(a) Capital Advances		
Secured, considered good	9359133	9359133
(b) Prepaid Expenses	4000	6000
Total	9363133	9365133

Note 13 Inventories**(current year : at cost or net realisable value whichever is low, previous year : at cost)**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	Nos.	Rs.	Nos.	Rs
Quoted Shares				
Colgate-Palmolive (India) Ltd	10000	13469502	--	--
Consolidated Fibers & Chem Ltd.	50	80	50	1000
Dhanuka Agritech Ltd	29000	7230062	--	--
Finolex Industries Ltd	25000	4775000	--	--
Hathway Cable Datacom Ltd	50000	12117500	--	--
Hinduja Venture Ltd	53000	13901900	--	--
Honeywell Automation India Ltd	1034	2856687	--	--
Maruti Suzuki India Ltd	20000	37470687	--	--
Max India Ltd	60000	11807400	--	--
Network 18 Media Investments Ltd	250000	8136715	--	--
Oberoi Realty Ltd	126586	27323588	--	--
Orient Refractories Ltd	75000	4056121	--	--
P I Industries Ltd	20000	5173547	--	--
Punit Commercial Ltd.	21550	55330	21550	55330
Rural Electrification Corporation Ltd	125000	26933926	--	--
Tata Consultancy Services Ltd	12500	25607395	--	--
Tech Mahindra Ltd	2500	4444082	--	--
United Breweries (Holdings) Ltd	82000	2001620	--	--
	963220	207361141	21600	56330
UnQuoted Shares				
Auroplast India Ltd.	2500	25000	2500	25000
Allied Resins Chem Ltd.	5000	5000	5000	148600
East Aggle Plastic Ltd.	660	1320	660	1320
Meeraj Multiweb Inds. Ltd.	24000	240000	24000	240000
	32160	271320	32160	414920
Total	995380	207632461	53760	471250
Aggregate market value of quoted Shares		215297167		358887

Note 14 : Current investments

Particulars	Face Value	As at 31 March, 2014				As at 31 March, 2013			
		No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs
A. Other investments									
Investment in debentures or bonds									
(i) of other entities	(10000/-)	--	--	--	--	500	--	500000	500000
Investment in mutual funds									
- Religare Ultra Short term Fund		--	--	--	--	18607.875	--	3000000	3000000
- Peninsula Land Ltd @13.75 LOA 28JUL15	500000/-	10	500000	--	10	--	--	--	--
	(--)	--	500000	--	--	--	--	3500000	3500000
Total of (A)		--	500000	--	--	--	--	3500000	--
Total of (A+B)		--	500000	--	--	--	--	3500000	--
Aggregate amount of quoted investments	--	--	500000	500000	--	--	--	--	--
Aggregate market value of listed and quoted investments	--	--	500000	500000	--	--	--	--	--
Aggregate amount of unquoted investments	--	--	--	--	--	--	--	3500000	3500000

Note 15 : Trade receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	-
Other Trade receivables Unsecured, considered good	1500000	-
Total	1500000	-
Due from related parties	1500000	-

Note 16 : Cash and Cash Equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs
(a) Cash on hand	9610	21535
(b) Balances with banks (i) In current accounts	4297503	35603
Total	4307113	57139
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3	4307113	57139

Note 17 : Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs
(a) Loans and advances to related parties Unsecured, considered good	75100000	
(a) Loans and advances to employees Unsecured, considered good	--	6000
(b) Loans and advances to Others Unsecured, considered good	4250000	3750000
(c) Prepaid expenses - Unsecured, considered good	5597	4706
(d) Balances with government authorities Unsecured, considered good (i) Advance Tax (Net of Provision)	837301	581311
Total	80192898	4342017
Due from related parties	75100000	--

Note 18 Other current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs
(a) Accruals (i) Interest accrued on Loans (ii) Interest accrued on investments	994310 265582	651303 1268903
(b) Others (i) Advance against expenses (ii) Other Receivable	1000 2763	1000 -
Total	1263655	1921206
Related party	990537	612467

Note 19 : Revenue from operations

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(a)	Sale of products (Refer Note (i) below)	219407957	--
(b)	Other operating revenues (Refer Note (ii) below)	135253	4663201
	Total	219543210	4663201
	Income from Related Party	1100597	680519

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(a)	Sale of products comprises <u>Traded goods</u>		
	a) Sale of Shares	219407957	--
	Total - Sale of traded goods	219407957	--
(b)	Other operating revenues comprise:		
	(i) <u>Interest Income</u>		
	- Interest on Advances	1100597	680519
	- Associates	450493	1094178
	- Others		
	- Interest income from long term investments		
	- Bonds	1286473	--
	(ii) Profit on sale of Investment	7238739	2872654
	(iii) Profit / (Loss) on Futures & Options Segment	(9859862)	--
	(iv) Income from Speculation in Equity Shares - Cash Segment	(81187)	15850
	Total - Other operating revenues	135253	4663201

Note 20 Other income

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(i)	Other operating revenues comprise:		
(a)	Interest income (Refer Note (i) below)	1204111	300000
(b)	Dividend income:		
	from long-term investments		
	associates	436751	436751
	others	23088	26131
	Total	1663950	762882
	Income from Related Party	436751	436751

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs.	Rs
(a)	Interest income comprises:		
(a)	Interest on Fixed Deposits	1028425	--
(b)	Interest on Bonds	175686	300000
	Total - Interest income	1204111	300000

Note 21.a. Purchase of traded goods

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Purchase of Shares	413082735	--
Total	413082735	--

Note 21.b. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
<u>Inventories at the end of the year:</u>		
Stock-in-trade	207632461	471250
	207632461	471250
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	471250	471250
	471250	471250
Net (increase) / decrease	(207161211)	--

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Salaries and wages	694998	602722
Staff welfare expenses	72481	7342
Total	767479	610064

Note 23 : Finance costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
(a) Interest expense on:		
(i) Borrowings	10159077	--
(ii) Others		
- Bank Charges	56	1151
Total	10159133	1151
Related Parties	8857715	--

Note 24 : Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
Repairs and maintenance - Others	208	6719
Rates and taxes, excluding taxes on income	798309	159939
Legal and professional fees	857626	84814
Insurance	227	--
Donation	1900000	--
Provision for Standard Asset	191361	9500
Payments to auditors (Refer Note (i) below)	59268	41827
Miscellaneous expenses	123373	94751
Total	3930372	397550

Note 24 : Other expenses (contd.)**Notes:**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	Rs.	Rs
(i) Payments to the auditors comprises :		
As auditors - statutory audit	33708	33708
-Tax Audit fees	11236	--
-for other services	14324	8119
Total	59268	41827

Note 25 Additional information to the financial statements

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013	
		Rs	Rs	
25.1	Contingent liabilities and commitments (to the extent not provided for) (i) Contingent liabilities Income Tax (AY. 2010-2011)	385884	385884	
25.2	Details of Open interest in Equity stock Futures Contracts as on 31/03/2014			
	Name of Equity Stock Future	No. of Contracts	Units - Long	Units - Short
	Scrip HDFC Bank	FUT/OPT FUT	EXPIRY 24-APR-2014	25
			--	12500
25.3	Expenditure in foreign currency		NIL	NIL
	Earnings in foreign exchange		NIL	NIL
25.4	Trade Receivable, Loans and Advances and Unsecured Loans are subject to confirmation.			
25.5	Employee Benefit Plans			
	A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .			
	B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end at the basic salary of the employees for the month of March 2014.			

Note 25 : Disclosures under Accounting Standards (contd.)

Note	Particulars	
25.6	Related Parties Transactions Details of related parties	
	Description of relationship	Names of related parties
	Associates Entities in which KMP / relatives of KMP have significant influence (Others)	Mahotsav Trading & Finance Pvt. Ltd. Sareshwar Trading & Finance Pvt Ltd Arkaya Commercials Pvt. Ltd. Aroni Commercials Ltd Arcies Laboratories Ltd Antique Stock Broking Ltd Antique Finance Private Limited Antique Sectrade Pvt Ltd Four Dimensions Capital Markets Pvt. Ltd. Four Dimensions Commodities Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd Geecee Investments Ltd Sam Jag-Deep Investment Pvt Ltd Windsor Trading and Finance Pvt. Ltd. Winro Commercial (India) Ltd
	Key Management Personnel (KMP)	<ul style="list-style-type: none"> • Shri Harisingh Shyamsukha - Director • Shri Umaidmal Kala - Director • Shri Anil Kumar Rajan - Director

Note : Related parties have been identified by the Management.

25.7 Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:

	Associates	KMP	Relatives of KMP	Others	Total
a	-- (--)	-- (--)	-- (--)	285408 (33366)	285408 (33366)
b	-- (--)	-- (--)	-- (--)	1100597 (680519)	1100597 (680519)
c	-- (--)	-- (--)	-- (--)	436751 (436751)	436751 (436751)
d	-- (--)	-- (--)	-- (--)	61500000 (--)	61500000 (--)
e	-- (--)	-- (--)	-- (--)	8857715 (--)	8857715 (--)
f	--	--	--	934750000 (--)	934750000 (--)
g	--	--	--	525750000 (--)	525750000 (--)
h	--	--	--	395650000 (378625000)	395650000 (378625000)
i	--	--	--	320550000 (378625000)	320550000 (378625000)
j	-- (--)	-- (--)	-- (--)	7971943 (--)	7971943 (--)
k	-- (--)	-- (--)	-- (--)	109603002 (--)	109603002 (--)
l	-- (--)	-- (--)	-- (--)	409000000 (--)	409000000 (--)
m	-- (--)	-- (--)	-- (--)	75100000 (--)	75100000 (--)
n	-- (--)	-- (--)	-- (--)	1500000 (--)	1500000 (--)
o	2054105 (2054105)	-- (--)	-- (--)	106750398 (45250398)	108804503 (47304503)
p	-- (--)	-- (--)	-- (--)	990537 (612467)	990537 (612467)
Note: Figures in bracket relates to the previous year					

Disclosure in respect of Material Related Party Transactions during the year

		Relation	2013-14	2012-13
a	Brokerage Paid -Four Dimensions Securities (India) Ltd -Four Dimensions Capital Markets Pvt Ltd -Antique Stock Broking Ltd	Others Others Others	267563 12975 4870	28747 4619 -
b	Interest Received on Loan -Four Dimensions Securities (India) Ltd -Aroni commercials Ltd -Geecee Investments Ltd -Four Dimensions Capital Markets Pvt Ltd	Others Others Others Others	1100597 - - -	587219 22329 27629 43342
c	Dividend Received -Geecee Ventures Ltd	Others	436751	436751
d	Purchase of Investment -Four Dimensions Securities (India) Ltd	Others	61500000	-
e	Interest Paid -Geecee Investments Ltd -Antique Finance Pvt Ltd -Antique Sectrade Pvt Ltd -Winro Commercial (India) Ltd	Others Others Others Others	343863 5231589 2964575 317688	- - - -
f	Finance & Investment Loan Taken			
	-Antique Finance Pvt Ltd -Antique Sectrade Pvt Ltd -Geecee Investments Ltd -Winro Commercial (India) Ltd	Others Others Others Others	367000000 390000000 61100000 116650000	- - - -
g	Loan Repaid -Antique Finance Pvt Ltd -Antique Sectrade Pvt Ltd -Geecee Investments Ltd -Winro Commercial (India) Ltd	Others Others Others Others	248000000 100000000 61100000 116650000	- - - -
h	Loans Advanced -Geecee Investments Ltd -Four Dimensions Securities (India) Ltd -Aroni Commercials Ltd -Four Dimensions Capital Markets Pvt Ltd	Others Others Others Others	7000000 388650000 - -	8200000 236200000 88725000 45500000
i	Loans Received back -Geecee Investments Ltd -Four Dimensions Securities (India) Ltd -Aroni Commercials Ltd -Four Dimensions Capital Markets Pvt Ltd	Others Others Others Others	7000000 313550000 - -	8200000 236200000 88725000 45500000

Balances outstanding at the end of the year				
j	Other Current Liability -Antique Sectrade Pvt Ltd -Antique Finance Pvt Ltd -Geecee Investments Ltd Winro Commercial (India) Ltd	Others Others Others Others	2668117 4708430 309477 285919	- - - -
k	Trade Payable -Four Dimensions Capital Markets Pvt Ltd -Four Dimensions Securities (India) Ltd	Others Others	1665863 107937139	- -
l	Short Term Borrowings -Antique Sectrade Pvt Ltd -Antique Finance Pvt Ltd	Others Others	290000000 119000000	- -
m	Short Term loan & Advances -Four Dimensions Securities (India) Ltd	Others	75100000	-
n	Trade Receivable -Four Dimensions Securities (India) Ltd	Others	1500000	-
Disclosure in respect of Material Related Party Transactions during the year				
		Relation	2013-14	2012-13
o	Investments -Mahotsav Trading & Finance Pvt. Ltd. -Sareshwar Trading & Finance Pvt. Ltd. -Geecee Venture Ltd -Geecee Investments Ltd -Aroni Commercials Ltd -Winro Commercial (India) Ltd -Arkaya Commercial Pvt Ltd -Arcies Laboratories Ltd -Four Dimensions Capital Markets Pvt. Ltd. -Four Dimensions Commodities Pvt Ltd. -Four Dimensions Securities (I) Limited -Windsor Trading & Finance Pvt Ltd	Associates Associates Others Others Others Others Others Others Others Others Others Others Others	417053 1637053 Bonus 752636 7002554 684209 50000 25000 6506000 130000 91500000 100000	417053 1637053 Bonus 752636 7002554 684209 50000 25000 6506000 130000 30000000 100000
p	Other Current Assets -Four Dimensions Securities (India) Ltd -Aroni Commercials Ltd -Four Dimensions Capital Markets Pvt Ltd -Geecee Investments Ltd	Others Others Others Others	990537 - - -	528497 20096 39008 24866

Note 25 : Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
25.8	Profit as per Profit and Loss Account (Rs. in lacs)	377344	3570915
	Weighted average number of Equity Shares outstanding during the year (Nos.)	640000	640000
	Nominal Value of Equity Shares (Rs.)	10	10
	Basic & Diluted EPS before exceptional items (Rs.)	0.59	5.58
	Basic & Diluted EPS after exceptional items (Rs.)	0.59	5.58

Note 25 : Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		Rs	Rs
25.9	Deferred tax (liability) / asset on account of Depreciation	(73)	190
	Provision for standard assets	65179	-
	Net deferred tax (liability) / asset	65106	190
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits.		

Note 25 : Disclosures under Accounting Standards (contd.)

Note	Particulars
25.10	Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For **AJMERA AJMERA & ASSOCIATES**

Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

Place : Mumbai

Date : May 28, 2014

For and on behalf of the Board of Directors

SD/-

SD/-

ANILKUMAR RAJAN
DIRECTOR

HARISINGH SHYAMSUKHA
DIRECTOR

Place : Mumbai

Date : May 28, 2014

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in Lakhs)

Particulars			
Liabilities Side :			
(1)	Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposit*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans Nil	Nil	
	(d) Inter-corporate Loans and Borrowings	4169.72	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
	* Please see Note 1 below		

Assets Side :		Amount outstanding
(2)	Break-up of Loans and Advances including bills receivables inclusive interest accrued thereon but not received : {other than those included in (4) below} :	
	(a) Secured	93.59
	(b) Unsecured	811.95
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	Nil
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors :	Nil
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	Nil
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above	
(4)	Break-up of Investments Current Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	2073.61
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil

2.	Unquoted :	
	i) Shares : (a) Equity	2.71
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	Long Term Investments :	
1.	Quoted :	
	i) Shares : (a) Equity	2071.50
	(b) Preference	Nil
	ii) Debentures and Bonds	75.00
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
2.	Unquoted :	
	i) Shares : (a) Equity	1011.18
	(b) Preference	Nil
	ii) Debentures and Bonds	0
	iii) Units of mutual funds	537.10
	iv) Government Securities	Nil
	v) Others (Please specify)	
	Share in Partnership firm	Nil

- (5) Borrower group-wise classification of all leased assets financed as in (2) and (3) above
Please see note 2 below

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	760.91	760.91
(c) Other Related Parties	Nil	Nil	Nil
2. Other than Related parties	93.59	51.04	144.63
Total	93.59	811.95	905.54

- (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :
Please see Note 3 below

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties **		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group :	6697.06	1088.05
(c) Other Related Parties	Nil	Nil
2. Other than Related parties	4611.53	4683.06
Total	11308.59	5771.11

** As per Accounting Standard of ICAI (Please see Note 3)

- (7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.
- Current Investment in NBFC Report includes Stock in Trade of Shares Shown as "Inventories" in the Balance Sheet.
- Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment & Current Investment (being part of Non Current Investment maturing in One year from the date of Balance Sheet)"

Signatures to notes '1 to 25'

In terms of our report attached.

For **AJMERA AJMERA & ASSOCIATES**
Chartered Accountants

FRN 123989W

SD/-

(SANDEEP AJMERA)

Partner

Membership No. 48277

For and on behalf of the Board of Directors

SD/-

SD/-

ANILKUMAR RAJAN
DIRECTOR

HARISINGH SHYAMSUKHA
DIRECTOR

Place : Mumbai

Date : May 28, 2014

Place : Mumbai

Date : May 28, 2014

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN: L51909MH1983PLC166605

Regd. Office: 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400 021

Website: www.Saraswaticommercial.com Email: saraswati.investor@gcvl.in

Telephone: 022 66708600 Fax: 022 66708650

Name of the Member (s) : _____

Registered Address: _____

Email id: _____

Folio No./Client Id _____

DP ID: _____

I / We being a member(s) of SARASWATI COMMERCIAL (INDIA) LIMITED shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail id : _____

Signature : _____

Or failing him

2. Name : _____

Address : _____

E-mail id : _____

Signature : _____

Or failing him

3. Name : _____

Address : _____

E-mail id : _____

Signature : _____

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on **13TH day of September, 2014** at 12.00P.M at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no:

Sr No.	Resoltuion	For	Against
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2014.		
2	Re-appointment of Mr.Anilkumar Rajan (DIN: 00054704) who retires by rotation.		
3	Appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.		

4	Authorise Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 250,00,00,000/-.		
5	Authorise Board of directors of the Company to contribute, donate etc to any charitable, public, social, benevolent or general fund, society, association, institutions, trust, etc up to an amount not exceeding Rs. 5,00,00,000 (Five Crores only) in a financial year.		
6	Adoption of New Articles of Association of the company.		
7	Appointment of Mrs. BabitaThakar as an Independent Director.		
8	Appointment of Mr. Umaidmal Kala (DIN:00096251) as an Independent Director of the Company whose period of office shall not be liable to retire by rotation .		

Signed this _____ day of _____ 2014.

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

- 1) This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Affix
Re. 1.00
Revenue
Stamp

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN: L51909MH1983PLC166605

Regd. Office:209-210, ArcadiaBuilding, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400 021

Website: www. Saraswaticommercial.com Email: saraswati.investor@gcvl.in

Telephone: 022 66708600 Fax: 022 66708650

ATTENDANCE SLIP

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company held at **Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001**heldon**13th day of September, 2014 at 12.00 P.M.**

Name of Share Holder in Block Letters: _____

Regd.Folio.No. _____ No. of Shares held _____

Client ID No. _____ DP ID No. _____

Name of Proxy/Representative, if any _____

Signature of the Shareholder(s)/Proxy/Representative _____

Note :

Member/Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting.

BOOK POST

To, _____

If undelivered, please Return to :
SARASWATI COMMERCIAL (INDIA) LIMITED
209-210, Arcadia Building,
2nd Floor, Plot No. 195, Nariman Point,
Mumbai – 400 021.