

SARASWATI COMMERCIAL (INDIA) LIMITED

26th ANNUAL REPORT
2008 - 2009

BOARD OF DIRECTORS

Shri Jaysukhlal N Shah
Shri Harisingh Shyamsukha
Shri Anilkumar Rajan

BANKERS

HDFC Bank
Oriental Bank of Commerce

AUDITORS

M/s Ajmera Ajmera and Associates
Chartered Accountants,
Sonal Link Industrial Estate,
2/ 334, 3rd Floor, Near Movie Theatre,
Malad (West), Mumbai-400 064.

REGISTERED OFFICE

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

**REGISTRAR & SHARE
TRANSFER AGENT**

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

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NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **Saraswati Commercial (India) Limited** will be held at the Registered office of the Company at 209-210, Arcadia Building, 2nd Floor, 195 Nariman Point, Mumbai - 400021 on Saturday, the 26th day of September, 2009 at 1.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jaysukhlal N Shah, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 18th August, 2009

HARISINGH SHYAMSUKHA
CHAIRMAN

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman., so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
3. The Register of Members and Share Transfer Books will remain closed from Saturday, 19th September, 2009 to Saturday, 26th September, 2009 (both days inclusive).
4. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent at M/s. TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road Mahalaxmi Mumbai – 400 011 in respect of their physical share folios.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 26th Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2009.

Financial highlights:

Particulars	(Amount in Rs.)	
	Year ended 31.03.2009	Year ended 31.03.2008
Sales and other Income	2432839.00	21,78,857.00
Profit before Interest, Depreciation, and Tax	1995751.00	15,21,258.14
Less: Interest	45.00	15,18,893.00
Less: Depreciation	392.00	648.00
Profit before Tax	1995314.00	1, 717.14
Add/(Less): Provision for Taxation		
a) for earlier year	292.00	-
b) Current Tax	(25000.00)	-
c) Deferred Tax	66.00	(128.00)
Net Profit after Taxation	1970672.00	1845.14
Add: Balance brought forward from Previous Year	11729837.00	11,728,360.00
Less : Transferred to Reserved U/F 45IC of RBI Act.	394134.00	369.00
Balance carried to Balance Sheet	13306375.00	11,729,837.00

Dividend:

Your Directors are not recommending any dividend for the year ended on 31st March 2009 to conserve the resources for future.

Operations & Performance:

During the year ended 31st March, 2009, your Company achieved a total income aggregating to Rs. 2432839/- as compared to Rs. 21,78,857/- during the previous year ended 31st March, 2008. After providing for Depreciation, Finance Charges and Taxation, the Company has registered a profit before tax of Rs. 1970672/- which has been carried to the Balance sheet.

The Company maintains adequate internal control systems covering all its operation areas. The Directors are putting in their efforts and are hopeful of improved working during the years to come.

Barring unforeseen circumstances, your Directors are confident of achieving better results in the ensuing year.

Directors:

Shri Jaysukhlal N Shah, Director, retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Public Deposits:

The company has not accepted any deposits from public.

Particulars of Employees:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended March 31, 2009 have been prepared on a going concern basis.

Auditors:

M/s. Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31st March, 2009 are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Shifting of Registered Office:

The registered office of the Company has been shifted to the new premises due to administrative convenience at the following address with effect from 17th August, 2009:

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

Secretarial Compliance Certificate:

The Secretarial Compliance Certificate issued by M/s. Nishant Jawasa & Associates, Company Secretaries, pursuant to the requirement of proviso to sub-section (1) of section 383A of the Companies Act, 1956 is enclosed herewith.

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

A] Conservation of Energy and Technology Absorption:

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

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2008-2009	2007-2008
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

Acknowledgements:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the investors, Financial Institutions, Banks, and Statutory Authorities, Customers. Your Directors express their deep appreciation to the Company's employees at all levels for their unstinted efforts and valuable contributions during the year.

For and on behalf of the Board

Place : Mumbai

Dated : 18th August, 2009

HARISINGH SHYAMSUKHA
Director

ANILKUMAR RAJAN
Director

COMPLIANCE CERTIFICATE

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

We have examined the registers, records, books and papers of **Saraswati Commercial (India) Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2009** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Seven** times respectively on **7th April 2008, 30th June 2008, 30th July 2008, 18th August 2008, 27th September 2008, 28th October 2008 and 28th January 2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from Saturday, 20th September, 2008 to Friday, 27th September, 2008 (both days inclusive).
6. The annual general meeting for the financial year ended 31st March 2008 was held on 27th September, 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.

11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) delivered all the Share certificates on lodgment thereof for transfer/ transmission and there was no allotment of securities during the financial year.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial Year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares /debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
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, 2009 are within the borrowing limits of the Company.

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: 29th June, 2009

For Nishant Jawasa & Associates
Company Secretaries

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 2009.

Sr. No.	Form No./ Return	Filed under Section	For	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	22.10.2008	Yes	No
2	Form No. 20B	S 159	Annual Requirements	26.11.2008	Yes	No
3	Form No. 66	S 383A	Annual Requirements	17.10.2008	Yes	No

AUDITOR'S REPORT

**REPORT TO THE MEMBERS OF
SARASWATI COMMERCIAL (INDIA) LIMITED.**

We have audited the attached Balance Sheet of, SARASWATI COMMERCIAL (INDIA) LIMITED as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, as amended by Companies (Auditor's Report)(Amendment) Order, 2004, and on the basis of such checks of the books and records of the company, as we considered appropriate, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order to the extent applicable.

Further to our comments in the Annexure referred to above, we report that:

- i). We have obtained all the informations and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). 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.
- iii). The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- iv). In our opinion, subject to note no. 3 of Schedule 'XII' regarding valuation of stock in trade of shares at cost instead of at lower of cost or market value and note no.7 of Schedule 'XII' regarding nondisclosure of defined benefits as per A.S-15, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v). On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi). In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note No. 3 of Schedule 'XII', regarding valuation of stock in trade,

valued at cost price instead of lower of cost or market price and note no.7 regarding nondisclosure of defined benefits as per A.S-15, read together with other notes thereon appearing on schedule – 'XII' and elsewhere, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a). in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- b). in the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
- c). in the case of cash flow statement, of the cash flows for the year ended on that date.

**FOR AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

PLACE: MUMBAI
DATED: 29.6.2009

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 2009.

- 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 granted loan to One party covered in the register maintained under section 301 of the Companies Act 1956 and maximum amount involved during the year was Rs.4525120/- and year end balance of loan granted to such parties was Rs.364264/-
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not Prima facie Prejudicial to the interest of the Company.
 - (c) The Company is regular in receipt of principal amount and interest wherever stipulated.
 - (d) There is no overdue amount more than Rs.100000/- from such parties.
 - (e) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act 1956, the clauses iii (e) (f) (g) of the order are not applicable to the company.

- 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 2009 for a period of more than six months from the date they became payable.
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, the terms and conditions of the guarantees given for loans taken by others from banks or financial institutions are not prejudicial to the interests of the company.
- 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 7.4.2008
- (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 AND ASSOCIATES
CHARTERED ACCOUNTANTS**

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

Place : Mumbai
Date : 29.6.2009

SARASWATI COMMERCIAL (INDIA) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
I. SOURCES OF FUNDS		
1. SHARE HOLDER'S FUNDS		
a). Share Capital	'I' 6,400,000.00	6,400,000.00
b). Reserves & Surplus	'II' 52,498,730.49	50,528,058.20
2. LOAN FUNDS		
a). Unsecured Loans	'III' 74,610.00	1,349,322.00
TOTAL Rs.	<u>58,973,340.49</u>	<u>58,277,380.20</u>
1. FIXED ASSETS (AT COST)		
a). Gross Block	'IV' 42,064.00	42,064.00
b). Less : Depreciation	41,444.00	41,052.00
c). Net Block	620.00	1,012.00
2. INVESTMENTS (AT COST)		
	'V' 41,411,368.90	37,085,113.02
3. CURRENT ASSETS, LOANS AND ADVANCES		
a). Stock in Trade	'VI' 15,575,648.28	15590648.28
b). Cash and Bank Balances	'VII' 970,283.92	145,205.58
c). Sundry Debtors - (Less than Six Month)	-	354,680.00
d). Loans and Advances	'VIII' 1,057,343.56	5,719,292.32
	<u>17,603,275.76</u>	<u>21,809,826.18</u>
Less : CURRENT LIABILITIES AND PROVISION		
a). Current Liabilities	'IX' 17,080.17	392,161.00
b). Provisions		
- Provision for Taxation	25,000.00	226,500.00
	<u>42,080.17</u>	<u>618,661.00</u>
Net Current Assets	<u>17,561,195.59</u>	<u>21,191,165.2</u>
4. DEFFERED TAX ASSETS		
	156.00	90.00
TOTAL Rs.	<u>58,973,340.49</u>	<u>58,277,380.20</u>

NOTES ON ACCOUNTS 'XII'

IN TERMS OF OUR ATTACHED
REPORT OF EVEN DATE

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS

(SANDEEP AJMERA)
PARTNER
Membership No. 48277

PLACE: MUMBAI
DATED : JUNE 29, 2009

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

HARISINGH SHYAMSUKHA
ANIL KUMAR RAJAN
DIRECTORS

SARASWATI COMMERCIAL (INDIA) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
<u>INCOME</u>			
Sales		24,498.39	-
Interest Received (Gross) (TDS RS. 1,13,074.02 Previous Year Rs.65959/-)		566,970.03	291,191.11
Dividend Received		1,542,597.88	1,035,718.88
Share of Profit from Partnership Firm		242,092.83	200,140.32
Profit on Sale of Shares (Long Term)		56,680.18	-
Profit on Sale of Shares (Short Term)		-	251,806.44
Professional Fees Received		-	400,000.00
		<u>2,432,839.31</u>	<u>2,178,856.75</u>
<u>EXPENDITURE</u>			
Increase / (Decrease) in Stock	'X'	15,000.00	-
Administrative and Other Expenses	'XI'	422,088.02	657,598.61
Interest Paid		45.00	1,518,893.00
Depreciation		392.00	648.00
		<u>437,525.02</u>	<u>2,177,139.61</u>
Net Profit/(Loss) Before Tax		1,995,314.29	1,717.14
Provision for Taxation			
- for earlier year		292.00	-
- Current Tax		(25,000.00)	-
- Deferred Tax		66.00	128.00
Profit/(Loss) after Taxation		<u>1,970,672.29</u>	<u>1,845.14</u>
Add : Balance Brought forward from previous year		11,729,836.60	11,728,360.46
Less : Transferred to Reserves u/s. 45 IC of RBI Act		394,134.00	369.00
Balance Carried to Balance Sheet		<u>13,306,374.89</u>	<u>11,729,836.60</u>
Basic and Diluted Earnings (in Rs.) Per equity share of Rs. 10/- each.		3.079	0.0029

NOTES ON ACCOUNTS

'XII'

IN TERMS OF OUR ATTACHED
REPORT OF EVEN DATE

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

(SANDEEP AJMERA)
PARTNER

HARISINGH SHYAMSUKHA
ANIL KUMAR RAJAN
DIRECTORS

PLACE : MUMBAI
DATED : JUNE 29, 2009

SARASWATI COMMERCIAL (INDIA) LIMITED

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009**

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE - 'I'		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
7,50,000 Equity Shares of Rs. 10/- each	7,500,000.00	7,500,000.00
 <u>ISSUED, SUBSCRIBED AND PAID-UP</u>		
6,40,000 Equity Shares of Rs. 10/- each fully paid up.	6,400,000.00	6,400,000.00
Of the above 4,00,000 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.		
	6,400,000.00	6,400,000.00
 SCHEDULE - 'II'		
<u>RESERVES AND SURPLUS</u>		
General Reserve	35,922,534.75	35,922,534.75
Profit & Loss - As Per Profit and Loss Account Annexed	13,306,374.89	11,729,836.60
Statutory Reserves - Reserves u/s. 45 IC of RBI Act		
Opening Balance	2,875,686.85	
Add: Transfer from Profit & Loss Account	<u>394,134.00</u>	2,875,686.85
	52,498,730.49	50,528,058.20
 SCHEDULE - 'III'		
<u>UNSECURED LOANS</u>		
From Body Corporates	74,610.00	1,349,322.00
	74,610.00	1,349,322.00

SARASWATI COMMERCIAL (INDIA) LIMITED

SCHEDULE - 'IV'

SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH, 2009

ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	COST AS AT 31.03.2008 Rs.	ADDITIONS Rs.	COST AS AT 31.03.2009 Rs.	UP TO 31.03.2008 Rs.	FOR THE YEAR Rs.	UP TO 31.03.2009 Rs.	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
Furniture	764.00	-	764.00	707.00	10.00	717.00	47.00	57.00
Computer	41,300.00	-	41,300.00	40,345.00	382.00	40,727.00	573.00	955.00
Total Rupees Previous Year	42,064.00	-	42,064.00	41,052.00	392.00	41,444.00	620.00	1,012.00
Rupees	42,064.00	-	42,064.00	40,404.00	648.00	41,052.00	1,012.00	-

SARASWATI COMMERCIAL (INDIA) LIMITED

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009**

SCHEDULE - 'V'

INVESTMENTS (AT COST)

QUOTED (NON TRADE)

FACE VALUE	QUANTITY NOS	AS AT 31.03.2009		AS AT 31.03.2008	
		RS	NOS	RS	NOS

A). EQUITY SHARES, FULLY PAID-UP

Gujrat Narmada Vally Fer. Ltd.	10/-	37	1,591.00	37	1,591.00
Power Finance Corp. Ltd	10/-	-	-	955	81,175.00
Gwalior Chemical Industries Ltd	10/-	1,277,280	4,754,820.02	1,277,280	4,754,820.02

UNQUOTED (NON TRADE)

EQUITY SHARES FULLY PAID-UP

Mahotsav Trading & Finance Pvt. Ltd.	10/-	27,700	277,052.50	27,700	277,052.50
Sareshwar Trading & Finance Pvt. Ltd.	10/-	73,700	1,637,052.50	73,700	1,637,052.50
Four Dimensions Securities (I) Limited	10/-	750,000	30,000,000.00	750,000	30,000,000.00
Four Dimensions Commodities Pvt Ltd.	10/-	13,000	130,000.00	13,000	130,000.00
Windsor Trading & Finance Pvt Ltd	10/-	10,000	100,000.00	10,000	100,000.00
Arkaya Commercial Pvt Ltd	10/-	5,000	50,000.00	5,000	50,000.00
Four Dimensions Capital Markets Pvt. Ltd.	10/-	600	6,000.00	600	6,000.00

B) BONDS

L. G. BALKRISHNAN	101/-	222	22,422.00	222	22,422.00
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B) MUTUAL FUND

Birla Sunlife Cash Plus - Retail - Daily Dividend		269,248.163	4,407,430.88	-	-
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PARTNERSHIP FIRM

M/s Rohit Financial Services (As per schedule VA Annexed)			25,000.00		25,000.00
--	--	--	-----------	--	-----------

41,411,368.90

37,085,113.02

Aggregate Cost of Quoted Investments			9,163,841.90		4,837,586.02
Aggregate Market Value of Quoted Investments			57,480,541.98		58,659,270.40
Aggregate Cost Unquoted Investments			32,247,527.00		32,247,527.00

SARASWATI COMMERCIAL (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE - 'VA'

Statement of Investment in Partnership Firm

i) Name of Firm	M/s Rohit Financial Services
ii) Total Capital of the Firm	Rs. 75,000/-
iii) Name of the Partners and Share of each Partners	
Winro Commercial (India) Limited	33.33%
Saraswati Commercial (India) Limited	33.33%
Jacqart Chemical Industries Limited	33.34%
	100.00%

SCHEDULE - 'VI' STOCK IN TRADE (AT COST)

(As taken valued and certified by the Management)

Sr. No.	Name Of Script	As At 31.03.2009		As At 31.03.2008	
		Nos.	Amount Rs.	Nos.	Amount Rs.
Quoted					
1	Allied Resins Chem Ltd.	5000	148,600.00	5000	148,600.00
2	Aroni Commercials Ltd.	609900	7,002,554.00	609900	7,002,554.00
3	Consolidated Fibers & Chem Ltd.	50	1,000.00	50	1,000.00
5	Punit Commercial Ltd.	21550	55,330.00	21550	55,330.00
6	Datamatics Tech. Ltd.	-	-	1000	15,000.00
7	Winro Commercial (I) Ltd.	100150	684,208.78	100150	684,208.78
TOTAL		736,650	7,891,692.78	737,650.00	7,906,692.78

SARASWATI COMMERCIAL (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009

Unquoted Shares

Sr. No.	Name of Script	As At 31.03.2009		As At 31.03.2008	
		Nos.	Amount Rs.	Nos.	Amount Rs.
1	Arcies Lab. Ltd.	2500	25,000.00	2500	25,000.00
2	Auroplast India Ltd.	2500	25,000.00	2500	25,000.00
3	East Aggle Plastic Ltd.	660	1,320.00	660	1,320.00
4	Four Dimensions Cap. Mkt. Pvt. Ltd.	650000	6,500,000.00	650000	6,500,000.00
5	Mahotsav Trading & Finance Pvt. Ltd.	14000	140,000.00	14000	140,000.00
6	Meeraj Multiweb Inds. Ltd.	24000	240,000.00	24000	240,000.00
7	Jacqart Financial Services Ltd.	175500	752,635.50	175500	752,635.50
TOTAL		869,160	7,683,955.50	869,160.00	7,683,955.50
Aggregate Value of Quoted Shares (Market Value Rs. 3,32,46,587/- Previous Year Rs.7,60,28,205/-)			7,891,692.78		7,906,692.78
Aggregate Value of Unquoted Shares			7,683,955.50		7,683,955.50
			<u>15,575,648.28</u>		<u>15,590,648.28</u>

SARASWATI COMMERCIAL (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH, 2009

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE - 'VII'		
<u>CASH AND BANK BALANCES</u>		
Cash in Hand (As per Books and Certified by the Management)	42,001.16	43,941.16
Bank Balances with Scheduled Banks		
- in Current Accounts	128,282.76	101,264.42
- in Fixed Deposit	800,000.00	-
	<u>970,283.92</u>	<u>145,205.58</u>
SCHEDULE - 'VIII'		
<u>LOANS AND ADVANCES</u> (Unsecured, considered good)		
Loans	582,935.00	4,751,541.00
Advance Recoverable in cash or in kind or for value to be received	249,879.54	200,140.32
Prepaid Expenses	176.00	2,256.00
Advance Agst Expenses	-	1,000.00
Advance Income Tax	224,353.02	764,355.00
	<u>1,057,343.56</u>	<u>5,719,292.32</u>
SCHEDULE - 'IX'		
<u>CURRENT LIABILITIES:</u>		
Other Liabilities	17,080.17	392,161.00
	<u>17,080.17</u>	<u>392,161.00</u>

SARASWATI COMMERCIAL (INDIA) LIMITED

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	CURRENT YEAR Rs.	CURRENT YEAR Rs.
SCHEDULE - 'X'		
<u>INCREASE / (DECREASE) IN STOCK</u>		
Closing Stock	15,575,648.28	15,590,648.28
Less:		
Opening Stock	15,590,648.28	15,590,648.28
	(15,000.00)	-
 SCHEDULE - 'XI'		
<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
Salary, Bonus and Other Expenses	249,723.00	321,024.00
Staff Welfare Expenses	-	2,200.00
Printing and Stationery	8,090.00	10,052.00
Postage and Telegram	300.00	245.00
Advertisement and Publicity	52,738.00	40,742.00
Listing Fees	20,500.00	20,500.00
Professional Fees	47,427.00	153,028.00
<u>Auditor's Remuneration</u>		
- Audit Fees	10,000.00	10,000.00
Filing Fees	2,740.00	2,140.00
Share Depository Charges	4,394.20	2,960.61
Electricity Charges	12,000.00	12,000.00
Rates & Taxes	3,530.00	3,748.00
Bank Charges	1,452.82	-
Securities Transaction Tax	203.00	67,470.00
Long Term Investment Written Off	-	2,500.00
Custody Charges	8,990.00	8,989.00
	422,088.02	657,598.61

SARASWATI COMMERCIAL (INDIA) LIMITED
SCHEDULE - 'XII'

NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

A. Significant Accounting Policies:

a) Basis of Accounting:

- 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.

b) Fixed Assets and Depreciation:

Fixed assets are stated at cost of acquisition less accumulated 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.

c) 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.

d) Stock in Trade:

Stocks of shares are valued at Cost.

e) Taxation:

- 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.

f) Contingent liabilities:-

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.

B. Notes on Accounts

1. Earning & Expenditure in Foreign Currency is Nil.

2. Related Party Information:

i). Relationships:

a). Key Management Personnel : Shri Harisingh Shyamsukha - Director
Shri Jaysukhlal N Shah - Director
Shri Anil Kumar Rajan - Director

b). Individual owning directly or : Ashwin Kumar Kothari
directly an interest in the voting Meena Kothari
power that gives them control or Rohit Kothari
significant influence.

Relative of individual in (b) above : Niyati. P. Mehta
Tejal R. Kothari

c). Associate Concerns : Winro Commercial (India) Ltd
Jacqart Financial Services Ltd.
Aroni Commercials Ltd
Windsor Trading & Finance Pvt Ltd
Sareshwar Trading & Finance Pvt Ltd.
Four Dimensions Commodities Pvt Ltd
Mahotsav Trading & Finance Pvt Ltd
Urudavan Investments & Trading Pvt Ltd
Vidushan Commercial & Investments Pvt Limited
G.T.Z (Bombay) Pvt Ltd
Arcies Laboratories Ltd
Gwalior Chemical Industries Ltd
Four Dimension Securities (I) Ltd
Four Dimension Capital Markets Pvt Ltd
Rohit Financial Services
Red Stocks Realtors Pvt Ltd
Neptune Light Realtors Pvt Ltd
Grey River Realtors Pvt Ltd
Better Time Realtors P Ltd

ii). Transactions with related parties:

PARTICULARS	ASSOCIATE CONCERN			
	AS	AT	AS	AT
	31.03.2009		31.03.2008	
	Rs.		Rs.	
<u>Purchase of Shares</u>	NIL		5,39,63,266.44	
Sale of Shares	1,62,353.57		NIL	
Interest received	4,70,991.00		2,91,079.00	
Profit from Partnership Firm	2,42,092.83		2,00,140.32	
Interest Paid	NIL		15,18,893.00	
Dividend Received	15,32,736.00		9,57,960.00	
Professional Charges Received	NIL		4,00,000.00	
Electricity Expenses	12,000.00		12,000.00	
Long Term Investments W/off	NIL		2,500.00	
<u>Finance & Investments</u>				
Loans Advanced	3,64,264.00		51,13,24,880.00	
Loans Advanced Refund	45,25,120.00		51,60,75,120.00	
Loan Taken	NIL		54,94,50,000.00	
Loan Repaid	12,74,712.00		54,93,50,000.00	
Guarantee Given	NIL		30,00,00,000.00	
<u>Outstandings</u>				
Loans Advanced	3,64,264.00		45,25,120.00	
Loan Taken	NIL		12,74,712.00	
Investments	3,69,79,925.02		3,69,79,925.02	
Stock in Trade	1,51,04,398.28		1,51,04,398.28	

3. Stock in Trade of shares is valued at cost price instead of at scrip wise lower of cost or market value as per Accounting Standard 13 issued by the Institute of Chartered Accountants of India. Had it been valued at lower of cost or market value Profit for the year would have been lower by Rs. 1,45,056.00 (Previous Year Rs. 1,45,056.50) & stock in trade would have been lower by Rs. 1,45,056.00 (Previous Year Rs. 1,45,056.50)

4. Earning per share:	<u>2008-2009</u>	<u>2007-2008</u>
(i) Net Profit after tax available for Equity Shareholders (In Rs.)	1970672.29	1845.14
(ii). Weighted average of number of equity shares outstanding during the year	6,40,000	6,40,000
(iii). Basic and Diluted Earnings per equity share of Rs. 10 each (In Rs.)	3.0792	0.0029

5. Deferred Tax Liability:

	AS ON 31.03.2009	AS ON 31.03.2008
Opening Balance	(90)	38
Diff between book & I.T.		
- Depreciation	(66)	128
- Closing Balance	(156)	(90)

6. Additional information pursuant to the provisions of paragraphs 3, 4 (C) and 4 (D) of the Schedule VI of the Companies Act, 1956 are as under:

A). Quantitative Details:

	Current Year		Previous Year	
	Qty. Nos.	Value Rs.	Qty. Nos.	Value Rs.
a) Opening Stock Shares	1606810	15590648.28	1606810	15590648.28
b) Purchases Shares	NIL	NIL	NIL	NIL
c) Sales Shares	1000	24498.39	NIL	NIL
d) Transfer to Investment	NIL	NIL	NIL	NIL
e) Closing Stock Shares	1605810	15575648.28	1606810	15590648.28

7. Gratuity Liability has not been provided in accordance with Accounting Standard 15 issued by Institute of Chartered Accountant of India and unascertained. In the opinion of management, company is not liable to make provision of gratuity as on balance sheet date non of the employees are associated with company for more than five year.

8. Balance Sheet abstract and Company's general business profile as required in Part IV of Schedule VI of the Companies Act, 1956 are as under:

I. **Registration Details**

Registration No.	U51909MH1983PTC166605
State Code	11
Balance Sheet Date	31.03.2009

II. **Capital Raised during the year** (Amount in Rs. Thousand)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. Position of Mobilisation and	<u>(Amount in Rs. Thousand)</u>
Deployment of Funds	
Total Liabilities	58,974.00
Total Assets	58,974.00
Sources of Funds	
Paid up Capital	6,400.00
Reserves and Surplus	52,499.00
Secured Loans	NIL
Unsecured Loans	75.00
Deferred Tax	NIL
Application of Funds	
Net Fixed Assets	1.00
Investments	41,411.00
Net Current Assets	17,561.00
Deferred Tax	1.00
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL
IV. Performance of Company	<u>(Amount in Rs. Thousand)</u>
Turnover	2,433.00
Total Expenditure	438.00
Profit/Loss before Tax	1,995.00
Profit/Loss after Tax	1,971.00
Earning Per Share (Rupees)	3.08
Dividend Rate (%)	NIL
V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)	-

9. Previous year figures have been re-grouped or re-arranged wherever deemed necessary.

SIGNATURES TO SCHEDULE 'I' TO 'XII'

AS PER OUR ATTACHED REPORT OF EVEN DATE

for AJMERA AJMERA AND ASSOCIATES
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

(SANDEEP AJMERA)
PARTNER
Membership No. 48277
PLACE: MUMBAI
DATE : JUNE 29, 2009

HARISINGH SHYAMSUKHA
ANILKUMAR RAJAN
DIRECTORS

SARASWATI COMMERCIAL (INDIA) LTD**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT FOR THE
YEAR ENDED 31ST MARCH, 2009**

	2008-09	2007-08
A) Cash Flow for operating activities:		
Net Profit before Tax & Extra ordinary items	1995314.29	1,717.14
Adjustments for :-		
Depreciation	392.00	648.00
Dividend income	(1542597.88)	(1,035,718.88)
Cash Flow before Working Capital changes	453,108.41	(1033353.74)
(Increase)/Decrease in Stock	15,000.00	-
(Increase)/Decrease in Trade & other Receivables	354,680.00	(332,258.00)
(Increase)/Decrease in Loans & Advances	4121946.78	(4,562,885.32)
Increase/(Decrease) in Trade & other Payables	(375080.83)	(1922537.86)
Advance Tax Paid (Net of Refund Received during the year)	313793.98	(111279.00)
Net Cash Flow from operating activities	4883448.34	(7962313.92)
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	--	--
(Purchase)/Sale of Investments	(4326255.88)	(19922.00)
Dividend Received on Investments	1542597.88	1035718.88
Net Cash Flow from Investing Activities	(2783658.00)	1015796.88
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term borrowings	(1274712.00)	1274712.00
Net Cash Flow from Financing Activities	(1274712.00)	1274712.00
Net Increase in Cash & Cash equivalents (A+B+C)	825078.34	(5671805.04)
Opening Cash & Cash equivalents	145205.58	5817010.62
Closing Cash & Cash equivalents	970283.92	145205.58

Place: Mumbai
DATE: JUNE 29, 2009

For and on behalf of the Board
HARISINGH SHYAMSUKHA
CHAIRMAN

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of SARASWATI COMMERCIAL (INDIA) LTD derived from the Audited Financial Statements and the books and records maintained by the Company for the year ended 31st March, 2009 and found the same to be drawn in accordance with the requirements of the clause 32 of the listing agreements with stock exchange.

FOR AJMERA AJMERA & ASSOCIATES
Chartered Accountants

Place: Mumbai
DATE: JUNE 29, 2009

(SANDEEP AJMERA)
Partner

ANNEXURE (FORMING PART OF THE ACCOUNTS) (contd.)

(Rs. in Lakhs)

Category		Amount net of Provisions		
		Secured	Unsecured	Total
1.	Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	3.64	3.64
	(c) Other Related Parties	Nil	2.42	2.42
2.	Other than Related parties	Nil	4.51	4.51
	Total	Nil	10.57	10.57

(4)	Break-up of Investments	
	Current Investments :	
	1. Quoted :	
	i) Shares : (a) Equity	78.92
	(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	76.84
	(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	47.56
	(b) Preference	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of mutual funds	44.07
	iv) Government Securities	Nil
	v) Others (Please specify)	Nil
	2. Unquoted :	
	i) Shares : (a) Equity	322.00
	(b) Preference	Nil
	ii) Debentures and Bonds	0.22
	iii) Units of mutual funds	Nil
	iv) Government Securities	Nil
	v) Others (Please specify)	
	Share in Partnership firm	0.25
(5)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please Note 2 below	

ANNEXURE (FORMING PART OF THE ACCOUNTS) {contd.}

(Rs. in Lakhs)

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

(6)	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 :	2249.13	522.99
	(c) Other Related Parties	0.25	0.25
	2. Other than Related parties	50.64	46.40
	Total	2300.02	569.65

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

(7)	Other information	Amount
	Particulars	
	(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, 1998.
- 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.

SIGNATURES TO SCHEDULE 'I' TO 'XII'

AS PER OUR ATTACHED REPORT
OF EVEN DATE

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS

(SANDEEP AJMERA)
PARTNER

PLACE : MUMBAI
DATED : 29th June 2009

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

HARISINGH SHYAMSUKHA
ANILKUMAR RAJAN
DIRECTORS

SARASWATI COMMERCIAL (INDIA) LIMITED

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

PROXY FORM

I / We ___--_____
of _____
being a member/members of **SARASWATI COMMERCIAL (INDIA) LIMITED** hereby appoint Mr./
Mrs./Ms _____ of _____ or failing him/
her Mr./Mrs./Ms _____ of _____
_____ as my/our Proxy to attend and vote for me/us and
on my/our behalf at the 26th Annual General Meeting of the Company, to be held on **Saturday**, the
26th day of **September, 2009** at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point,
Mumbai - 400021 at **1: 00 p.m.** and at any adjournment thereof.

Regd. Folio. No. _____ No. of Shares held _____
Client ID No. _____ DP ID No. _____

Signed this _____ day of _____ 2009

Affix
Re. 1.00
Revenue
Stamp

(Signature)

Note:

- 1) The Proxy Form should be signed across the stamp as per specimen signature recorded with the Company.
- 2) The Proxy form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

SARASWATI COMMERCIAL (INDIA) LIMITED

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company held at
Regd. Office: at 209-210, Arcadia Building, 2nd Floor, Plot No. 195, Nariman Point, Mumbai - 400021
on **Saturday**, the 26th day of **September, 2009** at **1 : 00 p.m.**

Name _____

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

If Undelivered, please Return to :
SARASWATI COMMERCIAL (INDIA) LIMITED
209-210, Arcadia Building, 2nd Floor,
195 Nariman Point,
Mumbai - 400021.