

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 4019 8600 • Fax : 4019 8650 • Email: saraswati.investor@gcvl.in
Website: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

Date: 30.08.2019

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Ref: **BSE Code: 512020**

Regulation 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Sub: Submission of Annual Report for the financial year 2018-2019

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2018-19, which contains, inter-alia, the Notice convening the Thirty Sixth Annual General Meeting (AGM), which is being dispatched/sent to all the Members of the Company through permitted mode(s). The same is also available on the Company's website viz. www.saraswaticommercial.com.

You are requested to kindly acknowledge receipt of the same.

Thanking You,

Yours faithfully

For **SARASWATI COMMERCIAL (INDIA) LIMITED**

AN Sanghavi

Avani Sanghavi

Company Secretary & Compliance Certificate



Encl: As above



SARASWATI
COMMERCIAL (INDIA) LIMITED

36th ANNUAL REPORT
2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31st March, 2019

Mr. Ritesh Zaveri	Non-Executive Director
Mr. V V Sureshkumar*	Non-Executive Director
Mrs. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

* Resigned from the Directorship of the Company
w.e.f. 13th August, 2019

BOARD COMMITTEES AS ON 31st March, 2019

Audit Committee

Mrs. Babita Thakar - (Chairman)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Stakeholder Relationship Committee

Mrs. Babita Thakar - (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Nomination & Remuneration Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Corporate Social Responsibility Committee

Mrs. Babita Thakar- (Chairperson)
Mr. Ritesh Zaveri
Mr. Ketan Desai

Risk Management Committee

Mr. V V Sureshkumar (Chairman)
Mrs. Babita Thakar
Mr. Ritesh Zaveri

Asset Liability Management Committee

Mr. V V Sureshkumar (Chairman)
Mrs. Babita Thakar
Mr. Ritesh Zaveri
Mr. Rajiv Pathak

IT Strategy Committee {Constituted w.e.f. 28.05.2018}

Mrs. Babita Thakar- (Chairperson)
Mr. Sanket Baheti
Mr. Shamim Ahmed

Key Managerial Personnel

Mr. Rajiv Pathak - Chief Executive Officer
Mrs. Vaishali Dhuri - Chief Financial Officer
Ms. Avani Sanghavi - Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Ajay Shobha & Co.
Chartered Accountants
A-701, La-chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064

INTERNAL AUDITORS

M/s. Rajiv Gupta & Associates
Chartered Accountants
1/234/3230, Tagore Nagar, Vikhroli (East),
Mumbai - 400083

SECRETARIAL AUDITORS

M/s. Nishant Jawasa & Associates
Company Secretaries
A/103, New Ankur CHS Limited, 32 Bhardawadi Lane,
Off. J. P. Road, Andheri (West), Mubai - 400058

REGISTRARS AND SHARE TRANSFER AGENTS

TSR Darashaw Consultants Private Limited
(formerly known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road,
Mahalaxmi, Mumbai – 400 011
Telephone: 022-66568484, Fax: 022-66568494

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank Limited
Credit Agricole Corporate & Investment Bank

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-40198600, Fax: 022-40198650

WEB SITE:

www.saraswaticommercial.com

EMAIL ID:

saraswati.investor@gcvl.in

CORPORATE IDENTIFICATION NUMBER

L51909MH1983PLC166605

STOCK EXCHANGE'S WHERE COMPANY'S SHARES ARE LISTED

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Sixth 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 Thursday, 26th day of September, 2019 at 4.30 P.M to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Auditors Report thereon.
2. To appoint a Director in place of Mr. Ritesh Zaveri (holding DIN: 00054741), who retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Sandeep Kejariwal as a (Non-Executive) Director of the Company

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof and Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) 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. Sandeep Kejariwal (DIN: 00053755), who was appointed as an Additional Director of the company w.e.f 25th July, 2019 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for the above resolution.”

4. Re-Appointment of Mrs. Babita Thakar (DIN: 06934171) as an Independent Director Non-Executive Director for another (second) term for five consecutive years

To consider, and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof, for the time being in force), Mrs. Babita Thakar (DIN 06934171), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years of the Company from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company;

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, and things as may be necessary, proper, expedient or incidental including making necessary intimations/filings, signing all documents, papers or forms for the purpose of giving effect to this resolution.”

5. Approval of Related Party Transaction

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

SARASWATI COMMERCIAL (INDIA) LIMITED

“**RESOLVED THAT** in supersession of all the earlier resolutions passed by the shareholders of the Company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Saraswati Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Winro Commercial (India) Limited	Ketan Desai (Director) Vaishali Rajesh Dhuri (Director) Babita Thakar (Independent Director) Ritesh Zaveri (CFO)	Availing and/or rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
2	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	Vaishali Rajesh Dhuri (Director) Ritesh Zaveri (Director)	Availing and/or Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
3	Four Dimensions Securities (India) Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100.00 (Sanctioned Limit)
5	Arcies Laboratories Limited	Associate Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
6	GTZ (Bombay) Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.25 (Sanctioned Limit)
7	Sam-Jag-Deep Investments Private Limited	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
8	Geecee Holdings LLP	Group Entity	Rendering revolving loan facility (floating interest rate)	2.50 (Sanctioned Limit)
9	Arkaya Commercial Private Limited	Subsidiary Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	0.15 (Sanctioned Limit)
10	Four Dimensions Securities (India) Limited	Group Company (Common Promoters)	Availing Broking Services	1.00 (Sanctioned Limit)

“**RESOLVED FURTHER THAT** for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized and do all such acts, deeds, matters and things as it may deem necessary.”

Place: Mumbai
Dated: 13th August, 2019

By Order of the Board of Directors

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

Avani Sanghavi
Company Secretary & Compliance Officer

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. The Members are requested to send their queries at least ten days before the date of the meeting so that information can be made available at the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31st March, 2019 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 17th September, 2019 to Thursday, 19th September, 2019 (both days inclusive) for annual closing.
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 Consultants Private 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. **Investor Grievance Redressal:** The Company has designated an exclusive E-mail ID i.e. saraswati.investor@gcvl.in to enable investors to register their complaints/correspondence, if any
11. **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.
12. Electronic Copy of the 36th Annual Report (including the Notice) of the Company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) of the communication purposes. Physical copy of Annual Report is being sent to all the shareholders of the Company in permitted mode.
13. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- V. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- VI. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ Section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 111702 then user ID is 111702001***

5. Your password details are given below;
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- VII. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2019.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or saraswati.investor@gcvl.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

General Instructions:

- a. The e-voting period commences on Monday, 23rd September, 2019 (09:00 a.m. IST) and ends on Wednesday, 25th September, 2019 (5:00 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 of 19th September, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), 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, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.
- f. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer’s report, will be posted on the website of the Company www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.

14. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 3

In accordance with the provisions of Section 161 of the Companies Act, 2013 & based on the recommendation of the Nomination & Remuneration Committee, Mr. Sandeep Kejariwal (DIN: 00053755) was appointed as an Additional Director on the Board of the Company with effect from 25th July, 2019 to hold office upto the date of the ensuing Annual General Meeting.

The company had received prior approval from the Reserve Bank of India for appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as an Additional (Non-Executive) of the Company on 25th July, 2019 vide letter no. 134/13.19.283/2017-18 dated 24th July, 2019.

Mr. Sandeep Kejariwal is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Sandeep Kejariwal and his relatives are, concerned or interested financially or otherwise in the said resolutions.

A brief profile of Mr. Sandeep Kejariwal for his appointment as Non-Executive Director is mentioned in the table annexed to the notice.

The Board of Directors recommends the resolution set forth in item No. 3 for approval of the Members.

Item no. 4

Mrs. Babita Thakar was appointed as an Independent Non- Executive Director of the Company by the members at the Annual General Meeting of the Company held on 13th September, 2014 for a period of five consecutive years. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee (NRC) at its meeting held on 29th May, 2019 has unanimously recommended to the Board the appointment of Mrs. Babita Thakar as an Independent Director for a further term not exceeding five (5) consecutive years on passing of a special resolution by the Company. The NRC while recommending the reappointment of Mrs. Babita Thakar, has considered various factors viz. the number of Board meetings, Committee meetings and General Meetings attended by her, her knowledge and experience, her participation in the decisions taken by the Board, summary of her performance evaluation and her independent judgment in the opinion of the Board.

Based on the recommendation of NRC, the Board at its meeting held on 29th May, 2019 has unanimously decided to re-appoint Mrs. Babita Thakar for a further term not exceeding five (5) consecutive years with effect from 36th Annual General Meeting till the conclusion of 41st Annual General Meeting and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Babita Thakar, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.

Mrs. Babita Thakar has been an active member of the Board and the committees of the Board of which she is a member. She brings independent judgment to the Board of the Company and her continued association will be valuable and positive. With her entrepreneur skills and vast management experience, the Company has benefited immensely.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mrs. Babita Thakar fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mrs. Babita Thakar as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that her continued association would be of immense benefit

to the Company and it is desirable to continue to avail services of Mrs. Babita Thakar as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Babita Thakar as an Independent Director for another term of five consecutive years from the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, for the approval by the shareholders of the Company.

Except Mrs. Babita Thakar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mrs. Babita Thakar is not related to any Director of the Company.

A brief profile of Mrs. Babita Thakar for her appointment as Independent Director is mentioned in the table annexed to the notice.

Item no. 5

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company rendering services amounting to 10 percent or more of the turnover of the Company or rupees fifty crore, whichever is lower, prior approval of the shareholders by way of a Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or Associate Company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with limit that your Company may enter into with the related parties (as defined under Section 2(76) of the Companies Act, 2013).

Further, the proviso to Section 188 also states that nothing in Section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. The below mentioned transactions are in ordinary course of business and at arm's length but exceed the threshold limits prescribed and thus as a practice of good compliance approval of members is required to be sought.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	Nature of Relationship	Name of Director(s) or KMP who is/ are related and nature of relationship	Nature of contracts / arrangements / transactions	Material terms of the contracts/ arrangements/ transactions	Monetary Value	Are the transactions in the ordinary course of business	Whether the transactions have been approved by the Audit Committee and the Board of Directors of the Company
Winro Commercial (India) Limited	Common Director/ KMP	Ketan Desai (Director) Vaishali Dhuri (Director) Babita Thakar (Director) Ritesh Zaveri (CFO)	Availing & rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 75.00 crores	Yes	Yes

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Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	Common Director/ KMP	Vaishali Rajesh Dhuri (Director) Ritesh Zaveri (Director)	Availing & Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 75.00 crores	Yes	Yes
Four Dimensions Securities (India) Limited	Group Company	Group Company (Common Promoters)	Rendering revolving loan facility and availing broking services	To be determined on an arm's length basis	Loan - Maximum upto 75.00 crores Brokerage upto 1 Crore	Yes	Yes
Urudavan Investment & Trading Private Limited	Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	To be determined on an arm's length basis	Maximum upto 100.00 crores	Yes	Yes
Arcies Laboratories Limited	Associate Company	Associate Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.50 crores	Yes	Yes
GTZ (Bombay) Private Limited	Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.25 crores	Yes	Yes
Sam-Jag-Deep Investments Private Limited	Group Company	Group Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.50 crores	Yes	Yes
Geecee Holdings LLP	Group Entity	Group Entity	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 2.50 crores	Yes	Yes
Arkaya Commercial Private Limited	Subsidiary Company	Subsidiary Company (Common Promoters)	Rendering revolving loan facility (floating interest rate)	To be determined on an arm's length basis	Maximum upto 0.15 crores	Yes	Yes

The details required pursuant to clause 1.2.5 of Secretarial Standard 2 (SS 2) pertaining to the extent of shareholding of the Promoter, and of all the Relatives of Promoter of the company holding more than 2 % interest is as follows:

Sr. No.	Name of the Promoter holding more than 2 % in the Related party	Name of Company	% of holding
1	Ashwin Kothari	Winro Commercial (India) Limited	2.28
		Urudavan Investment and Trading Private Limited	2.56
2.	Rohit Kothari	Arcies Laboratories Limited	24.95
		GTZ (Bombay) Private Limited	30.00
		Sam-Jag-Deep Investments Private Limited	34.00
		Geecee Holdings LLP	25.00

3.	Ashwin Kumar Kothari (HUF)	Sam-Jag-Deep Investments Private Limited	6.00
4.	Ashwin Kumar Kothari (S)(HUF)	Sam-Jag-Deep Investments Private Limited	5.80
5.	Pannalal C Kothari (HUF)	Urudavan Investment and Trading Private Limited	28.21
		Sam-Jag-Deep Investments Private Limited	8.00
6.	Four Dimensions Securities (India) Limited	Winro Commercial (India) Limited	25.95
		Singularity Holdings Limited	8.45
		Geecee Holdings LLP	50.00
7.	Winro Commercial (India) Limited	Singularity Holdings Limited	40.47
		Four Dimensions Securities (India) Limited	39.52
		Arkaya Commercial Private Limited	20.82
8.	Four Dimensions Commodities Private Limited	Singularity Holdings Limited	3.47
9.	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	Winro Commercial (India) Limited	8.79
		Urudavan Investment and Trading Private Limited	48.50
		Sam-Jag-Deep Investments Private Limited	4.00
		Arkaya Commercial Private Limited	17.35

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 5 shall be entitled to vote on this ordinary resolution.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

Except Promoters/ Directors/ KMPs/ Relatives mentioned above, no other Promoters, Directors or Key Managerial Personnels or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT(S) AT THE 36TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name	Mr. Ritesh Zaveri	Mrs. Babita Thakar	Mr. Sandeep Kejariwal
Date of Birth	27 th July, 1974	19 th February, 1975	09 th January, 1964
Qualification	Bachelors degree in commerce (B. Com)	Bachelors degree in commerce (B. Com)	Bachelors degree in commerce (B. Com), Fellow Chartered Accountant (FCA)
Brief Profile	Mr. Ritesh Zaveri holds a Bachelors degree in Commerce from Mumbai University. He is specialized in the field of Accounting and finance and he has been serving on the Board of several companies.	Mrs. Babita Thakar holds a Bachelors degree in Commerce from Mumbai University. She is specialized in the field of secretarial compliances and she has been serving on the Board of several companies.	Mr. Sandeep Kejariwal holds a Bachelors degree in commerce (B. Com), Fellow Chartered Accountant (FCA). He is specialized in the field of compliance, commercials, accounts related matter and dealing in capital markets
Expertise in specific functional areas	Experience of over 20 years in the field of Accounting and Finance.	Experience of over 10 Years in the field of Advising on Compliance related matter.	Experience of over over 25 years of experience in the field of compliance, commercials, accounts related matter and dealing in capital markets.

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<p>Name of Companies in which also holds Directorship as on 31st March, 2019</p>	<ul style="list-style-type: none"> • Singularity Holdings Limited • G T Z (Bombay) Private Limited • Yashvi Farms And Plantation Private Limited • Sandeep Farming Private Limited 	<ul style="list-style-type: none"> • Winro Commercial (India) Limited 	<ul style="list-style-type: none"> • Maxis Plant Private Limited • Sandeep Farming Private Limited • Riverbed Agro Private Limited • Yashvi Farms And Plantation Private Limited • Shriyam Agriculture Private Limited • GTZ Bombay Private Limited • Geecee Business Private Limited • Better Time Realtors Private Limited • Four Dimensions Securities (India) Limited
<p>Date of First appointment</p>	<p>13th November, 2017</p>	<p>26th July, 2014</p>	<p>25th July, 2019</p>
<p>Membership / Chairmanship of Committees of other Boards</p>	<p>Mr. Ritesh Zaveri is a member/ chairperson in the following Committees of other companies:</p> <ul style="list-style-type: none"> • Singularity Holdings Limited <ul style="list-style-type: none"> ➤ Nomination & Remuneration Committee – Chairman ➤ Asset Liability Management Committee – Chairman ➤ Risk Management Committee – Member ➤ Corporate Social Responsibility Committee – Member 	<p>Mrs. Babita Thakar is a member/ chairperson in the following Committees of other companies:</p> <ul style="list-style-type: none"> • Saraswati Commercial (India) Limited <ul style="list-style-type: none"> ➤ Audit Committee- Chairperson ➤ Stakeholder Relationship Committee- Chairperson ➤ Nomination & Remuneration Committee- Chairperson ➤ Corporate Social Responsibility Committee- Chairperson ➤ Risk Management Committee- Member ➤ Asset Liability Management Committee- Member ➤ IT Strategy Committee- Chairperson 	<p>Mr. Sandeep Kejariwal is not a member or chairperson of any Committees of any other Companies.</p>

Shares held in the company	Nil	Nil	Nil
Relationship with other Directors, Managers and other KMP	Mr. Ritesh Zaveri is not related to any Director, Managers and Key Managerial Personnel of the company.	Mrs. Babita Thakar is not related to any Director, Managers and Key Managerial Personnel of the company.	Mr. Sandeep Kejariwal is not related to any Director, Managers and Key Managerial Personnel of the Company.
No. of Board Meeting attended	5/5	4/5	0/5
Terms and conditions of appointment	Re-appointment as a Non-executive Director of the company liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013	As per draft letter of appointment	Appointment as a Non-executive Director of the Company with the provisions of Sections 152 and 161 of the Companies Act, 2013

By order of the Board of Directors

Place: Mumbai
Dated: 13th August, 2019

Avani Sanghavi
Company Secretary & Compliance Officer

DIRECTORS' REPORT

The Members,

The Directors of the Company are pleased to present their 36th Annual Report together with the annual audited consolidated and standalone financial for the financial year ended 31st March, 2019.

1. FINANCIAL RESULTS:

The summary of the Company's financial performance for the year under review along with previous year figures are given hereunder:

(Amount in Lacs)

Particulars	Standalone		Consolidated {Consolidation with Subsidiaries & Associates}	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from operations and other income	920.19	1637.59	935.09	1638.00
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	755.50	1401.80	770.09	1401.40
Less: Finance cost	(15.15)	(33.65)	(15.15)	(33.68)
Less: Depreciation	(2.11)	(2.26)	(2.11)	(2.26)
Profit before Tax	738.24	1365.89	752.83	1365.46
Add/(Less): Provision for Taxation				
a) Current	(44.32)	-	(47.18)	(0.06)
b) MAT Credit Entitlement	(62.58)	200.26	(60.35)	200.26
c) Current Tax expense relating to prior years	24.00	(0.02)	24.00	(0.02)
d) Deferred Tax (Expenses)/ Income	11.29	30.52	11.29	30.52
Net Profit after Taxation before share profit/loss of associate & minority interest	666.63	1596.65	680.58	1596.16
Add: Share in loss of associate for the year	-	-	-	-
Less: Share of (profit)/loss attributable to Minority Interest	-	-	(5.48)	0.19
Net Profit for the year	666.63	1596.65	675.10	1596.35
Balance brought forward from Previous Year	9577.29	8299.97	9573.00	8295.98
Less: Transferred to Reserves U/s 45IC of RBI Act	(133.33)	(319.33)	(133.33)	(319.33)
Balance Carried to balance sheet	10110.59	9577.29	10114.77	9573.00

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

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2019 with a view to conserve the resources for future.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. OPERATIONS, PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

- Revenues – Standalone:

During the year ended 31st March, 2019, your Company achieved a total income aggregating to Rs. 920.19 Lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 738.24 Lacs. Company has registered Net Profit after tax of Rs. 666.63 Lacs.

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.

- Revenues – Consolidated:

The Company has consolidated its Financial Statements related to the Company, its Subsidiaries and its Associates. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 23 (AS 23) "Accounting for Investments in Associates in Consolidated Financial Statements", Accounting Standard 21(AS 21) "Consolidated Financial Statements", as per Section 129 (3) of the Companies Act, 2013 and specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 by using "Equity Method."

During the year ended 31st March, 2019, your Company achieved a total income aggregating to Rs. 935.09 lacs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 752.83 lacs. Company has registered Net Profit after tax of Rs. 680.58 Lacs.

5. TRANSFER TO RESERVE:

The Company has transferred Rs. 133.33 Lakhs to Reserves u/s 45IC of RBI Act.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in nature of the business of the Company done during the year.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

- **Subsidiaries:**

The following Companies are the Subsidiaries:

Sr. No.	Name of the Subsidiaries	% of holding
1	Sareshwar Trading and Finance Pvt. Ltd.	60.77
2	Arkaya Commercial Private Limited	61.83

- **Associates:**

The Company has the following associate:

Sr. No.	Name of the Associate	% of holding
1	Arcies Laboratories Limited	31.03

Financial Highlights of Subsidiaries & Associates:

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(Amt: in Lakhs, except for EPS)

Particulars	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited	Arcies Laboratories Limited
	Year ended 31 st March, 2019 {Standalone figures}		
Revenue from operations & other Income	15.01	-	1.11
Profit/ (Loss) before Tax	14.87	(0.29)	(2.13)
Provision for Tax	0.63	-	(0.00)
Net Profit/ (Loss) after Taxation	14.24	(0.29)	(2.13)
EPS - Basic	9.24	(1.02)	(26.41)
- Diluted	9.24	(1.02)	(26.41)

- **Joint Ventures:**

The company has no Joint ventures.

Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies (Accounts) Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 which forms part of Financial Statements as (“Annexure 3”).

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Independent Director

Pursuant to the provisions of the Section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors:-

Sr. No.	Name of the Director	Date of appointment
1	Mrs. Babita Thakar	26 th July, 2014
2	Mr. Ketan Desai	13 th February, 2015

Declaration from Independent Directors:

All the Independent Directors have confirmed to the Board they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013, and that they qualify to be the Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, they have also confirmed that they meet the requirements of Independent Directors as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Women Director

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a company shall have at least one women director on the board of the company. Your Company has appointed Mrs. Babita Thakar on 26th July, 2014.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1	Mr. Rajiv Pathak	Chief Executive Officer
2	Mrs. Vaishali Dhuri	Chief Financial Officer
3	Ms. Avani Sanghavi	Company Secretary & Compliance officer

There has been no change in the KMP during the year under review.

Appointment / Resignation of Directors

1. Mr. Ritesh Zaveri, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.
2. The Board of Directors on recommendations of Nomination & Remuneration Committee appointed Mr. Sandeep Kejariwal (DIN: 00053755) as an Additional (Non-Executive) Director w.e.f. 25th July, 2019 with approval of RBI.
3. Mrs. Babita Thakar, an Independent Director Non-Executive Director of the Company was re-appointed for another (second) term for five consecutive years subject to approval of members from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company.
4. Mr. V V Sureshkumar, Director of the Company, tendered his resignation w.e.f. 13th August, 2019.

The Company has devised a policy on directors' appointment and remuneration including criteria for deeming qualifications, independence of director and other matter provided under Sub-Section (3) of Section 178. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the company- www.saraswaticommercial.com.

Evaluation of Board of Directors:

The Board carried out evaluation of its own as well as performance of that of its Committees. The Board also carried out performance evaluation of all the Individual Directors. Additionally, the Nomination and Remuneration Committee of the Board also carried out the evaluation of the performance of the Individual Directors. The performance evaluation was carried out by the way of obtaining feedback from the directors through a structured questionnaire prepared in accordance with the Board evaluation policy.

The structured questionnaire prepared to evaluate the performance of Individual Directors, the Board and Committees contained various different parameters.

The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 10th December, 2018.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm the following that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2019 and of the profit and loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors have laid down Internal Financial Controls to be followed by the company and that such Internal Financial Controls are adequate and are operating effectively and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. COMMITTEES OF THE BOARD:

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

Details of the following Committees constituted by the Board along with their composition, terms of reference and meetings held during the year are provided in the Report on Corporate Governance which forms a part of this Directors Report:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Asset Liability Management Committee
- vii. IT Strategy Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

11. NOMINATION AND REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The policy is displayed on the website of the Company at www.saraswaticommercial.com.

11. AUDITOR AND AUDITORS REPORT:

STATUTORY AUDIT:

In accordance with Section 139 of Companies Act, 2013, Ajay Shobha & Co., Chartered Accountants, (FRN: 317031E), were appointed as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 34th Annual General Meeting (AGM), till the conclusion of the 39th AGM subject to ratification of their appointment by Members at every AGM, if so required under the Act. Members may note that the first provision to Section 139 of the Companies Act, 2013 which requires ratification of the appointment of Statutory Auditors by the Members at every AGM has been omitted by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, matter for ratification of appointment of statutory auditors at the ensuing AGM has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Notes on the financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report for the financial year 2018-2019 does not contain any qualification, reservation or adverse remark. The Auditors Report is enclosed with the Financial Statements in this Annual Report.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had appointed M/s Nishant Jawasa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2019. The Secretarial Audit Report for the financial year ended 31st March, 2019 is appended to this Report in Form MR-3.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remark. The Secretarial Audit Report (MR-3) forms part of this Annual Report as "**(Annexure-1)**" to the Directors Report.

SECRETARIAL STANDARDS:

The company has complied with the applicable secretarial standards issued by The Institute of Companies Secretaries of India.

COST AUDIT AND MAINTANANCE OF COST RECORDS:

The Cost Audit as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, is not required and accordingly no such cost accounts and records are made and maintained by the Company.

13. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2018-19, the Company has not received any complaints on sexual harassment and no complaint is remaining pending as on 31st March, 2019. The policy on prevention, prohibition and redressal of sexual harassment at workplace can be accessed on the website of the Company - www.saraswaticommercial.com.

Further, the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company being the employees less than 10. The Company shall comply towards the same as the provisions become applicable.

14. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public under Chapter V of the Companies Act, 2013 or under the corresponding provisions of Section 58A of the Companies Act, 1956 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of balance sheet.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A] Conservation of Energy and Technology Absorption:

- i) The step taken or impacts on conversation of energy – The operation of your Company are not energy intensive. However, adequate measures have been initiated for conservation of energy
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises
- iii) The capital investment on energy conservation equipments - NIL

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2018-2019	2017-2018
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

C] Technology Absorption:

- a. The efforts made towards Technology Absorption: None
- b. The benefits derived like product improvement, cost reduction, product development: Not Applicable
- c. The Expenditure incurred in Research & Development: Nil

16. PARTICULARS OF REMUNERATION

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The information required under Section 197(12) of the Companies Act, 2013 and the Rules made there-under, in respect of the employees of the company

- a) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company. However the Independent Directors are paid sitting fees for attending the meeting of the Board & Committees and the details of the same are furnished in Form MGT- 9.

- b) The percentage of increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer(CFO) and Company Secretary (CS) if any, in the financial year-

No remuneration is been paid to the Directors of the Company.

Name of the Person	% of increase
Rajiv Pathak (CEO)	21.13%
Vaishali Dhuri (CFO)	4.89%
Avani Sanghavi (CS)*	--

* Ms. Avani Sanghavi was appointed w.e.f. 14th August, 2017 and therefore the figures of the previous year are not comparable.

- c) The percentage increase in the median remuneration of employees in the financial year – **4.89%**
- d) The number of permanent employees on the rolls of company as on 31st March, 2019 – **9(Nine)**
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2018-19 was **14.62%**. Percentage increase in the managerial remuneration for the year was **13.01%**

- f) The key parameters for any variable component of remuneration availed by the directors:

No variable component of remuneration has been availed by the directors.

- g) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the Company.

- h) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2019.

As required under Rule 5 (2) the Company does not have any employees who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate was not less than 1 Crore and 2 Lakh rupees;
- (ii) if employed for a part of the financial year were in receipt of remuneration of not less than Eight Lakh and Fifty Thousand per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications & Experience	Date of Commencement of Employment	Gross Remuneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company.	Relationship with other Directors of the Company
Rajiv Pathak Age: 39 Years % of shares held: NIL	CEO	Qualification: CA Experience: 12 Years	13.02.2015	41,37,648	As per Appointment letter	Non-contractual	Looks after Investments	Dolat Capital Market Private Limited	There is no relationship with any Director.
Sanket Baheti Age: 28 Years % of shares held: NIL	Analyst	Qualification: MBA Experience: 4 Years	08.03.2015	17,57,226	As per Appointment letter	Non-contractual	Looks after Research Analysis	--	There is no relationship with any Directors.
Vaishali Dhuri Age:48 Years % of shares held: NIL	CFO	Qualification: BSC Experience: 17 Years	13.02.2015	10,23,904	As per Appointment letter	Non-contractual	Looks after Accounts & Taxation	D. L. Mehta & Co.	There is no relationship with any Directors.
Anoop Chaturvedi Age: 60 Years % of shares held: NIL	Officer	Qualification: M COM Experience: 36 Years	01.04.2017	9,88,374	As per Appointment letter	Non-contractual	Looks after Accounts	Aroni Commercials Limited	There is no relationship with any Directors
Gajendra Pawar Age: 46 Years % of shares held: NIL	Admin Manager	Qualification: Under Graduate Experience: 25 Years	01.04.2017	7,42,603	As per Appointment letter	Non-contractual	Looks after Admin-work	Aroni Commercials Limited	There is no relationship with any Directors

SARASWATI COMMERCIAL (INDIA) LIMITED

K S Premanand Age: 54 Years % of shares held: NIL	Secretary to Directors	Qualification: Under Graduate Experience: 26 Years	01.04.2017	10,53,352	As per Appointment letter	Non-contractual	Secretarial work & Administration	Aroni Commercials Limited	There is no relationship with any Directors
Avani Sanghavi Age: 32 Years % of shares held: NIL	Company Secretary	Qualification: CS, B.com Experience: 8 Years	14.08.2017	8,10,129	As per Appointment letter	Non-contractual	Looks after Secretarial compliances	First Winner Industries Limited	There is no relationship with any Directors.
Abul Fateh Age: 41 Years % of shares held: NIL	Senior Investment Analyst	Qualification: Master of science (Mathematics) Experience: 12 Years	07.09.2018	21,56,564	As per Appointment letter	Non-contractual	Looks after Research Analysis	Baroda Pioneer Mutual Fund	There is no relationship with any Directors.
Nilesh Bhoir Age: 29 Years % of shares held: NIL	Back Office Assistant	Qualification: Under Graduate Experience: 7 Years	14.09.2017	2,16,893	As per Appointment letter	Non-contractual	Back Office Work	Rasana International Private Limited	There is no relationship with any Directors

17. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the Annual Return in form MGT-9 a required under Section 92 of the Companies Act, 2013, is included in this report as ("**Annexure-2**") and forms an integral part of this Report.

18. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED:

The details of Loans, Guarantees and Investments made are given in the Notes to the Financial Statements. However, provisions of Section 186 of Companies Act, 2013 except Sub Section (1), are not applicable to the company.

19. INDEPENDENT DIRECTORS' DECLARATION:

Mrs. Babita Thakar and Mr. Ketan Desai who are Independent Directors, have submitted a declaration that each of them meets the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

Further, there has been no change in the circumstances which may affect their status as independent director during the year.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionalities of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent Directors. The details of the same can found on the website of the company – www.saraswaticommercial.com.

21. CORPORATE GOVERNANCE:

A report on Corporate Governance is included as a part of this Annual Report. Certificate from M/s. Nishant Jawaas & Associates, Company Secretaries confirming the compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

22. DISCLOSURES:

• RELATED PARTY TRANSACTIONS:

The transactions entered with the related parties were in ordinary course of business and at arm's length and thus the provisions of Section 188(1) of the Companies Act, 2013 is not applicable to the company subsequently Form AOC - 2 is not required. The details of Related Party Transactions are provided in the Financial Statements of the Company.

The Board has formulated Policy on Related Party Transactions, pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the same is displayed on the Company's website at www.saraswaticommercial.com

• CEO AND CFO CERTIFICATION:

The Chief Executive Officer and the Chief Financial Officer of the Company have given a Certificate to the Board as contemplated in Regulation 17 of the Listing Regulations.

• CODE OF CONDUCT:

The Board of Directors have laid-down a "Code of Conduct" (Code) for all the Board Members and the senior management personnel of the Company and the same Code is displayed on the Website of the Company – www.saraswaticommercial.com

Annual declaration is obtained from every person covered by the Code.

• MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis report as stipulated in Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate Section forming part of this Annual Report.

• POLICIES & PROGRAMMES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All such policies which are applicable to the company are available on our website (<http://www.saraswaticommercial.com/policies-and-code.asp>). The policies are reviewed by the Board and updated based on need and new compliance requirements.

The policies and programmes adopted by the company along with their web links are as follows:

Sr. No.	Name of the policy	Web link
1	Document Retention and Archival Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Document%20Retention%20and%20Archival%20Policy.pdf
2	Policy for determination of Materiality	http://www.saraswaticommercial.com/policies/Policy%20-%20Materiality.pdf
3	Policy on prevention of sexual harassment	http://www.saraswaticommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf

4	Nomination & Remuneration Policy	http://www.saraswaticommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-SCIL.pdf
5	CSR Policy	http://www.saraswaticommercial.com/policies/CSR%20Policy_SARASWATI.pdf
6	Whistle Blower/Vigil Mechanism Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Whistle%20blower%20&%20Vigil%20Mechanism.pdf
7	Related Party Transaction Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf
8	Board Evaluation Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Board%20Evaluation.pdf
9	Board Diversity	http://www.saraswaticommercial.com/policies/Policy%20-%20Diversity%20of%20the%20Board.pdf
10	Succession Policy	http://www.saraswaticommercial.com/policies/Policy%20-%20Succession%20Policy.pdf
11	Familiarisation Programme for Independent Directors	http://www.saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_SARASWATI.pdf

23. NUMBER OF MEETINGS OF THE BOARD, ANNUAL GENERAL MEETING AND EXTRA ORDINARY GENERAL MEETINGS:

During the year, Five (5) meetings of the Board of Directors were held. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended.

The 35th Annual General Meeting (AGM) of the Company was held on 27th September, 2018. However, During the year under review, no Extraordinary General Meeting (EGM) were held.

Detailed information on the Meetings of the Board, its Committees, the AGM and EGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

24. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Report on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") forms part of this Annual Report as "Annexure-A" to the Auditors Report.

25. INSURANCE:

The company has adequately insured all its Assets and properties.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors constituted a Corporate Social Responsibility (CSR) Committee consisting of three Directors out of which one is Independent Director. The Board of Directors at its meeting held on 12th August, 2015 has adopted and approved the CSR policy as recommended by the CSR Committee.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 i.e Corporate Social Responsibility, any company qualifying any of the below mentioned criteria shall ensure that it spends in every financial year at least 2% of average net profit of the company made during the three immediately preceding Financial year:

- a. Net Worth of the Company is Rs 500 Cr or more; or
- b. Turnover of the Company is Rs 1000 Cr or more; or
- c. Net profit of the Company is Rs 5 Cr or more

The Company has not spent any amount in the current year towards Corporate Social Responsibility since none of the aforementioned criteria has been satisfied in the immediately preceding financial year.

The Company has in place Corporate Social Responsibility policy which is displayed on the website of the Company at (www.saraswaticommercial.com).

27. BOARD EVALUATION:

The Board evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non- Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The Nomination and Remuneration Committee and the Board of Directors have laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and Board as a whole and also the evaluation process for the same. The performances of the members of the Board, the Board level Committees and the Board as a whole were evaluated at the meeting of the Independent Directors held on 10th December, 2018. The Board of Directors expressed their satisfaction with the evaluation process.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

During the financial year 2018-2019, there were no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

29. VIGIL MECHANISM POLICY:

The Company has a Vigil Mechanism/ Whistle Blower policy to report genuine concerns or grievances pursuant to Section 177 of Companies Act, 2013 and Regulation 22 of the Listing Regulations, 2015. The Vigil Mechanism/ Whistle Blower policy has been posted on the website of the Company (www.saraswaticommercial.com).

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial positional of the Company between the end of the financial year and date of this Report. There has been no change in the nature of the business of the Company.

31. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

1. Details relating to deposits covered under Chapter V of the Act;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of share (including sweat equity shares) to employees of the Company under any scheme;
4. None of the Directors of the company receives any remuneration or commission from the Company as well as from any of its subsidiaries;
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

32. 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

Place: Mumbai
Dated: 13th August, 2019

Ritesh Zaveri
Chairman
DIN: 00054741

Annexures to the Directors Report

Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Saraswati Commercial (India) Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saraswati Commercial (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (v) Other laws applicable specifically to the Company namely:
 - a) Reserve Bank of India Act, 1934 to the extent it is applicable for a Non-Banking Finance Company

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there was no actions/events in pursuance of:

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Buyback of Securities Regulation, 1998;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and Committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a majority bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**

**Place: Mumbai
Date: 13th August, 2019**

Annexure A

To,

The Members,

Saraswati Commercial (India) Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Saraswati Commercial (India) Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nishant Jawasa & Associates
Company Secretaries**

**Nishant Jawasa
Proprietor
FCS-6557
C.P. No. 6993**

Place: Mumbai

Date: 13th August, 2019

ANNEXURE 2**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51909MH1983PLC166605
ii	Registration Date	24/01/1983
iii	Name of the Company	Saraswati Commercial (India) Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non- Government Company
v	Address of the Registered office & contact details	209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021 Phone: 022 40198600 / Fax: 022 40198650
vi	Whether Listed Company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. TSR Darashaw Consultants Private Limited (Formerly known as TSR Darashaw Limited) 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011. Tel: 022 6656 8484, Fax: 022 6656 8494

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
I	Investment, trading in shares and securities and lending activities	6499	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Arkaya Commercial Private Limited 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021	U65999MH1994PTC295909	Subsidiary Company	61.83	2(87) (ii) of the Companies Act, 2013
2	Sareshwar Trading and Finance Private Limited 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021	U51900MH1996PTC096829	Subsidiary Company	60.77	2(87) (ii) of the Companies Act, 2013
3	Arcies Laboratories Limited 19, Western India House, 2nd Floor, Sir P.M Road, Fort, Mumbai 400 001	U24200MH1945PLC004429	Associate Company	31.03	2(6) of the Companies Act, 2013

SARASWATI COMMERCIAL (INDIA) LIMITED

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year i.e 01.04.2018				No. of Shares held at the end of the year i.e 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	292,268	0	292,268	29.20	292,268	0	292,268	29.20	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	423,682	0	423,682	42.33	423,682	0	423,682	42.33	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		715,950	0	715,950	71.53	715,950	0	715,950	71.53	0.00
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	22,000	0	22,000	2.20	22,000	0	22,000	2.20	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)		22,000	0	22,000	2.20	22,000	0	22,000	2.20	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+ (A)(2)		737,950	0	737,950	73.73	737,950	0	737,950	73.73	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders		No. of Shares held at the beginning of the year i.e 01.04.2018				No. of Shares held at the end of the year i.e 31.03.2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Portfolio Investors (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)		0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions										
(a)	Bodies Corporate									
	i. Indian	106,662	52,988	159,650	15.95	112,562	47,088	159,650	15.95	0.00
	ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
	i Individual shareholders holding nominal share capital upto Rs. 1 lakh	34,953	24,653	59,606	5.96	35,786	24,608	60,394	6.03	0.08
	ii Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	41,050	0	41,050	4.10	41,050	0	41,050	4.10	0.00
(c)	Any Other (specify)									
	i Non Resident Indians (NRIs)	813	0	813	0.08	346	0	346	0.03	-0.05
	ii HUF	1,314	0	1,314	0.13	1,431	0	1,431	0.14	0.01
	iii Clearing Members	545	0	545	0.05	107	0	107	0.01	-0.04
Sub-total (B) (2)		185,337	77,641	262,978	26.27	191,282	71,696	262,978	26.27	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)		185,337	77,641	262,978	26.27	191,282	71,696	262,978	26.27	0.00
TOTAL (A)+(B)		923,287	77,641	1,000,928	100.00	929,232	71,696	1,000,928	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		923,287	77,641	1,000,928	100.00	929,232	71,696	1,000,928	100.00	0.00

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ii) Share Holding of Promoters

Sl no	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No.of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No.of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Ashwin Kothari	61081	6.10	0	61081	6.10	0	0.00
2	Ashwin Kumar Kothari (smaller)(HUF)	59366	5.93	0	59366	5.93	0	0.00
3	Ashwin Kumar Kothari (HUF)	59343	5.93	0	59343	5.93	0	0.00
4	Panna Lal C Kothari HUF	50979	5.09	0	50979	5.09	0	0.00
5	Rohit Kothari	42141	4.21	0	42141	4.21	0	0.00
6	Meena A Kothari	19347	1.93	0	19347	1.93	0	0.00
7	Harisingh Shyamsukha	11	0.00	0	11	0.00	0	0.00
8	Niyati Mehta	22000	2.20	0	22000	2.20	0	0.00
9	Winro Commercial (India) Limited	177584	17.74	0	177584	17.74	0	0.00
10	Four Dimensions Securities (India) Limited	205787	20.56	0	205787	20.56	0	0.00
11	Four Dimensions Commodities Private Limited	31000	3.10	0	31000	3.10	0	0.00
12	Sam-Jag-Deep Investments Private Limited	1450	0.14	0	1450	0.14	0	0.00
13	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	7861	0.79	0	7861	0.79	0	0.00
		737,950	73.73	0	737,950	73.73	0	0.00

iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. no	Particulars	Shareholding at the beginning of the year i.e. 01.04.2018		Cummulative Shareholding during the year i.e. 31.03.2019	
		No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
	At the beginning of the year	THERE IS NO CHANGE IN PROMOTER HOLDING			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat/equity etc):				
	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Date	No of Shares	% of total shares of the Company	Cummlative Shares during the year	% of total shares of the Company during the year
1	Angular Trading Pvt Ltd					
	At the beginning of the year	01.04.2018	31,966	3.19	0	0.00
	At the end of the year	31.03.2019			31,966	3.19
2	G R N Finsec Private Limited					
	At the beginning of the year	01.04.2018	31,964	3.19	0	0.00
	At the end of the year	31.03.2019			31,964	3.19
3	Kamal Visaria					
	At the beginning of the year	01.04.2018	20,000	2.00	0	0.00
	At the end of the year	31.03.2019			20,000	2.00
4	Luv Kush Projects Limited					
	At the beginning of the year	01.04.2018	20,000	2.00	0	0.00
	At the end of the year	31.03.2019			20,000	2.00
5	Marco Private Limited					
	At the beginning of the year	01.04.2018	19,136	1.91	0	0.00
	At the end of the year	31.03.2019			19,136	1.91
6	Panchmukhi Properties Limited					
	At the beginning of the year	01.04.2018	12,000	1.20	0	0.00
	At the end of the year	31.03.2019			12,000	1.20
7	Akash Bhanshali					
	At the beginning of the year	01.04.2018	10,525	1.05	0	0.00
	At the end of the year	31.03.2019			10,525	1.05
8	Lata Bhanshali					
	At the beginning of the year	01.04.2018	10,525	1.05	0	0.00
	At the end of the year	31.03.2019			10,525	1.05
9	Bihariji Commercial Limited					
	At the beginning of the year	01.04.2018	10,000	1.00	0	0.00
	At the end of the year	31.03.2019			10,000	1.00
10	Ananta Jewels Private Limited					
	At the beginning of the year	01.04.2018	9,006	0.90	0	0.00
	At the end of the year	31.03.2019			9,006	0.90

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v) Shareholding of Directors & Key Managerial Personnel

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. V V Sureshkumar				
	At the beginning of the year	228	0.02	228	0.02
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year			228	0.02

Note: No other Director or Key Managerial Personnel holds any share in the Company.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	318,100,000	-	318,100,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	378,515	-	378,515
Total (i+ii+iii)	-	318,478,515	-	318,478,515
Change in Indebtedness during the financial year				
Additions	350,724,931	252,538,242	-	603,263,173
Reduction	350,724,931	566,060,307	-	916,785,238
Net Change	-	(313,522,065)	-	(313,522,065)
Indebtedness at the end of the financial year				
i) Principal Amount	-	4,800,000	-	4,800,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	156,450	-	156,450
Total (i+ii+iii)	-	4,956,450	-	4,956,450

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Director and/or Manager: Not Applicable**

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Not Applicable		

B. Remuneration to Other Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount (in Rs.)
		Babita Thakar	Ketan Desai	
1	Independent Directors			
	(a) Fee for attending Board and Committee Meetings	14500	10500	25000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	14500	10500	25000
2	Other Non Executive Directors	-	-	-
	(a) Fee for attending Board and Committee Meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	14500	10500	25000
	Total Managerial Remuneration (A+B) (Within the limits of Companies Act, 2013)	14500	10500	25000
	Overall Ceiling as per the Act	Sitting Fees paid to Directors shall not exceed Rs. 1 lac per Board Meeting or Committee Meeting		

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C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration		Key Managerial Personnel			
			Rajiv Pathak CEO	Avani Sanghavi Company Secretary	Vaishali Dhuri CFO	Total
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961.		4,108,644	801,208	989,811	5,899,663
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission					
	as % of profit		-	-	-	-
	others, specify		-	-	-	-
5	Others, please specify	Conveyance Reimbursement	-	4,571	14,567	19,138
		Telephone Reimbursement	-	4,350	2,121	6,471
		Medical Insurance Premium	29,004	-	17,405	46,409
	Total		4,137,648	810,129	1,023,904	5,971,681

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

MANAGEMENT DISCUSSION & ANALYSIS REPORT

(a) **Macroeconomic Review and Indian Economic Review:**

Globally, protectionism, anti-globalisation sentiments, uncertainty surrounding Brexit and the escalating trade war between US and China continued to affect sentiments of the financial markets. The global GDP growth eased from 3.8% in CY2017 to 3.6% in CY2018. IMF expects growth to further moderate to 3.3% in 2019. IMF expects outcomes on the US-China trade discussions, commodity prices and the health of the Chinese economy to influence the performance and outlook of the global economy in FY20.

On the domestic front, India faced issues related to financial health of the NBFC sector, high NPA levels in the banking space, slowing consumption demand and some concerns on the fiscal side. On the back of various measures to address the issue of bad loans in the banking sector and to revive the economic activities, the NPA cycle is believed to appear to be bottoming out.

The government has been campaigning actively for showcasing the nation as a sensible investment destination and improve trade cooperation. Government campaigns such as 'Make in India' and 'Start-up India' have been helping India to position itself as a manufacturing hub and promoting entrepreneurship.

(b) **Outlook**

On the back of the assumption of a normal monsoon season, continued recovery in private investment, gradual traction in private consumption with support from Government-led spending, we expect the real GDP growth to come in at 7 to 7.2 per cent in the current financial year compared to the expected 7 per cent in the year under review.

As regards banking coverage footprint, India has a lot of un-banked and under-banked consumers and businesses. The non-banking finance sector plays a complementary and supplementary role to the banking sector, especially in terms of offering last mile funding and niche financial products and services. Hence there is a lot of potential for NBFCs, which can still be tapped. The NBFCs are being recognised as being vital for growth. Regardless of the recent panic, we believe that NBFCs are here to stay and play an important role in economic growth and financial inclusion. Given the crisis and despite concerns surrounding the sector, NBFCs with robust business models, strong liquidity mechanisms, governance and risk management standards are well positioned to take benefit of the market opportunity.

The Company is mainly into the business of investment in shares and securities. The revenue of Company is generated from Trading in Shares and Securities and Lending activities.

The Company continues to explore the possibilities of expansion in its business activities and will make the necessary investments when attractive opportunities arise.

(c) **Industry structure and developments**

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance Companies, NBFCs, Housing Finance Companies, Co-operatives, Pension Funds, Mutual Funds and other smaller financial entities. Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. The global and domestic economic landscape witnessed significant shifts, leading to wide ranging implications on the banking Sector and financial markets.

Another vital element of the nation's financial sector is the rapidly growing insurance industry. The Reserve Bank of India (RBI) recently allowed new entities such as payment banks and small finance banks to commence operations, focusing on specific segments of transactional banking and small-ticket lending, respectively.

- **NBFC Industry:**

The past few months have been volatile for NBFC's with a couple of events combined with market chaos triggering fears of a liquidity crisis. However, most of these fears have remained unfounded as most players

were well capitalised to handle any short term market dislocation. However, funding did become more expensive in this backdrop, especially for players dependent on debt market with relatively shorter duration. As a result, risk appetite waned impacting growth of the NBFC sector as they focused more on liquidity management rather than asset growth.

The recovery following that has been gradual, aided by regulators support and the situation is improving, albeit very slowly. The growing relevance of NBFC's also highlighted the emphasis of risk management in the sector, need to have adequate liquidity buffers, be well capitalised and have access to diversified sources of borrowing.

Going forward, while the segment is not entirely out of woods, comfortable capital position, control on asset quality and strengthened liquidity management practices provide comfort. With NBFC's well-run business models with stronger balance sheets, prudent risk management practices and limited vulnerability to earnings, they are expected to emerge stronger.

- **Capital Markets:**

Financial year 2018-2019 was a volatile year for equity markets. For the year, Nifty was up ~15%, despite the turbulence seen in the middle of the year. India outperformed MSCI EM by 15% in Financial year 2018-2019. As a result, India's valuation premium to other EMs has shot up significantly above its long term average.

Akin to Financial year 2017-2018, 2018-2019 too was an eventful and volatile year for the bond markets with the benchmark yield continuing to rise through the first half to touch four year highs on the back of steep rise in crude prices and rupee depreciation.

A few credit event during the second half of financial year 2018-2019 sparked fears of a contagion effect and institutional investors turned selective in increment credit allocation. As a result, corporate bond spreads widened significantly, particularly below the AAA rating space. While the situation is gradually reverting to normal, revival of the market is crucial with respect to the corporate bond market development road map for the country.

(d) **Opportunities and threats**

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other infrastructure projects will create a positive environment for the Investment and Financial Services Industry in India. Further, growth of service sector also presents new opportunities for Investment and Financial Services Industry in India.

With increasing globalization, integration of world markets, it not only provides new avenues for earning opportunities for our investment business but is also impacted / threatened by domestic and global events. The Company believes that it has to adopt robust risk management practices and continuously monitor and adapt to changing dynamics to not only take advantage of the earnings opportunities but also mitigate the risks and threats posed by the local and global events.

The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

(e) **Risks and Concerns**

The Financial services industry is subject to continuously evolving regulatory requirements due to increasing globalization, integration of world markets. Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The Company is exposed to the market risk and credit risk. It is further exposed to risk of economic cycle. The Company manages these risks by remaining very conservative and following requisite risk management practices.

(f) Internal Control Systems and their adequacy:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal control systems and procedures commensurate with the size, scale, complexity and nature of its business. These systems and procedures provide reasonable assurance of adherence to the accounting procedures and policies, maintenance of proper accounting records, reliability of financial information, compliance with regulatory directives, efficacy of its operating systems, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures, undertake corrective actions, in their respective areas and thereby strengthen the controls.

(g) Segment-wise or product-wise performance

The Company's business activity primarily falls within a Financing and Investment activities. Hence, there are no additional disclosures required under "Accounting Standard - 17 'Segment Reporting'". The Company operates primarily in India; hence there is no other significant geographical segment that requires disclosure.

The gross revenue from such Financing and Investment activities for the year is Rs 912.98 Lacs.

(h) Discussions on Financial Performance with respect to Operational Performance:

(Rs. in Lacs)

Highlights	2018-2019	2017-2018	% Change
Revenue from Operations and other income	920.19	1637.59	(43.80)
Profit before Interest, Depreciation and Tax	755.50	1401.80	(46.10)
Finance cost	(15.15)	(33.65)	(54.97)
Depreciation	(2.11)	(2.26)	(6.63)
Profit before Tax	738.24	1365.89	(45.95)
Provision for Taxation (Including Deferred Tax & MAT)	71.61	(230.76)	131.03
Net Profit after Tax	666.63	1596.65	(58.24)
Earnings per Share (in Rs.)	66.60	165.60	(59.78)

(i) Key Financial Ratios:

Ratio	Consolidation		Standalone	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Interest Coverage Ratio	50.68	41.55	49.74	41.59
Current Ratio	17.37	2.14	17.81	2.14
Debt Equity Ratio	0.004	0.246	0.004	0.246
Operating Profit Margin	82.22%	85.52%	81.96%	85.56%
Net Profit Margin	72.76%	97.72%	73.02%	97.76%
Return on Net Worth	4.97%	12.36%	4.91%	12.36%
Inventory Turnover	2.10	17.99	2.10	17.99

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2017-18 to FY 2018-19:

- **Current Ratio :**

On standalone basis, the current ratio as on 31st March, 2019 stood at 17.81 as against 2.14 as on 31st March, 2018. The change is primarily due to repayment of short term borrowings through the liquid assets and consequent reduction in its current liabilities as on 31st March, 2019 which altered the Current Ratio as on 31st March, 2019 as compared to the previous year ending on 31st March, 2018.

On Consolidation basis, the current ratio as on 31st March, 2019 stood at 17.37 as against 2.14 as on 31st March, 2018. The change is primarily due to repayment of short term borrowings of the Group through the liquid assets and consequent reduction in its current liabilities as on 31st March, 2019 which altered the Current Ratio as on 31st March, 2019 as compared to the previous year ending on 31st March, 2018.

- **Debt Equity Ratio :**

On standalone basis, the Debt Equity Ratio as on 31st March, 2019 stood at 0.004 as against 0.246 as on 31st March, 2018. As explained above, Company repaid its short term borrowings and consequently reduced its debt liability as on 31st March, 2019. The reduction in debt coupled with increase in networth owing to profit for the FY18-19 resulted in improvement in the Debt Equity Ratio as compared to previous year ending on 31st March, 2018.

On consolidated basis, the Debt Equity Ratio as on 31st March, 2019 stood at 0.004 as against 0.246 as on 31st March, 2018. As explained above, the Group repaid its short term borrowings and consequently reduced its debt liability as on 31st March, 2019. The reduction in debt coupled with increase in net worth owing to profit for the FY18-19 resulted in improvement in the Debt Equity Ratio as compared to previous year ending on 31st March, 2018.

- **Net Profit Margin :**

Company has calculated its Net Profit margin ratio by dividing its Net profit (after tax) by Revenue from Operation (net). On standalone basis, the Net Profit Margin as on 31st March, 2019 stood at 73.02% as against 97.76% as on 31st March, 2018. The decrease is primarily on account of decrease in revenue from operation (net) to Rs. 91,298,420 as compared to 163,318,134. For details of constituents of "other operating income", refer to note. 19 of the standalone financial statements.

The Group has calculated its Net Profit margin ratio by dividing its Net profit (after tax) by Revenue from Operation (net). On consolidated basis, the Net Profit Margin as on 31st March, 2019 stood at 72.76% as against 97.72% as on 31st March, 2018. The decrease is primarily on account of decrease in revenue from operation (net) to Rs. 92,788,526 as compared to Rs.163,358,488. For details of constituents of "other operating income", refer to note. 19 of the consolidation financial statements.

- **Return on Net Worth :**

On standalone basis, the Return on Net Worth as on 31st March, 2019 stood at 4.91% as against 12.36% as on 31st March, 2018. The reduction is primarily on account of reduction of net profit, in absolute terms, during the year net profit has reduced to Rs.66,662,674 from Rs. 159,664,611 (i.e 58.25% reduction).

On consolidated basis, the Return on Net Worth as on 31st March, 2019 stood at 4.97% as against 12.36% as on 31st March, 2018. The reduction is primarily on account of reduction of net profit, in absolute terms, during the year net profit has reduced to Rs.67,510,430 from Rs. 159,634,511 (i.e 57.71% reduction).

- **Inventory Turnover :**

On standalone basis, the Inventory Turnover ratio as on 31st March, 2019 stood at 2.10 as against 17.99 as on

31st March, 2018. The reduction is primarily on account of adverse Market Conditions prevalent during the period under review. Accordingly, The company has purchased and traded relatively less value of securities during the current financial year as compared to previous financial year.

On consolidated basis, the Inventory Turnover ratio as on 31st March, 2019 stood at 2.10 as against 17.99 as on 31st March, 2018. The reduction is primarily on account of adverse Market Conditions prevalent during the period under review. Accordingly, The Group has purchased and traded relatively less value of securities during the current financial year as compared to previous financial year.

(j) Human Resource Development:

The Company believes that the human resources are vital resource in giving the Company a competitive edge in the current business environment. The Company's philosophy is to provide congenial work environment, performance oriented work culture, knowledge acquisition/dissemination, creativity and responsibility. As in the past, the Company enjoyed cordial relations with the employees at all levels. Training plans for employees are developed based on needs identified in consultation with the employees and their departmental heads.

(i) Cautionary Statements:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include significant changes in political and economic conditions in India and internationally, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the company's business as well as the ability to implement strategies. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. . Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015").

(A) Company's Philosophy on Code of Corporate Governance

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to maintain sustainability, while meeting the expectations of all stakeholders and the society at large. Besides complying with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company has adopted various practices and set reasonable standards for conducting business. The Company endeavours to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Regulations.

GOVERNANCE STRUCTURE

The Company's Governance structure consists of

- Board of Directors;
- Committees of Board;
- The Management.

(B) Board of Directors

(i) Board Composition

- The composition of the Board is in accordance with the requirements of the Regulation 17 of SEBI (LODR) Regulations, 2015 . The Board of Directors consists of optimal combination of Non-Executive and Independent directors. As on March 31, 2019, the Board comprised of Four Non – Executive Directors of which Two are Independent Directors. The Chairperson of the Board is a Non-Executive Director.

The constitution of the Board is as given below:

Director	Category of Directorship	Number of Directorship in other Companies				Number of positions held in other Companies	
		Listed	Unlisted	Name of the entity	Category	Committee Memberships#	Committee Chairpersonships#
Mr. Ritesh Zaveri	Non-Executive Director	-	1	Singularity Holdings Limited (Formerly known as Geecee Investments Limited) (Unlisted)	Non-Executive Director	0	0

Mr. V V Sureshkumar**	Non-Executive Director	1	2	GeeCee Ventures Limited (Listed)	Whole Time Director	0	0
				GeeCee Fincap Limited (Unlisted)	Non-Executive Director		
				Arcies laboratories Limited (unlisted)	Non-Executive Director		
Mr. Ketan Desai	Non-Executive, Independent Director	1	-	Winro Commercial (India) Limited (Listed)	Independent Director	2	1
Mrs. Babita Thakar	Non – Executive Independent Director	-	1	Winro Commercial (India) Limited	Independent Director	0	0

* Other Directorships exclude Directorships held in Private Limited Companies and in Saraswati Commercial (India) Limited (SCIL).

Committee of Directors includes Audit Committee and Stakeholder Relationship Committee of Directors only. Committee Membership does not include Membership in Committee of Directors of SCIL.

** Mr. Sandeep Kejariwal was appointed w.e.f. 25th July, 2019 and Mr. V V Sureshkumar tendered his resignation w.e.f. 13th August, 2019.

- Below is the summary of key skills, expertise and competencies which are taken into consideration while nominating candidates to serve on the Board of the Company.

Sr. No.	Skills/ Expertise/ Competencies
1	Legal, Corporate Governance, Risk and Compliance
2	Required qualifications and expertise
3	Leadership qualities
4	Integrity and experience

- There is no relationship between the directors inter-se.
- All the Independent Directors of the Company have provided declaration to the Board confirming satisfaction of the conditions of their Independence as laid down under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 16(1)(b) of the SEBI LODR Regulations, 2015 during the year under review i.e. financial year 2018-19. Further, in opinion of the Board, all the Independent Directors of the Company fulfills the conditions specified under both the aforementioned statutes and are Independent of the management.

(ii) Board Meetings and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the Company and quarterly financial results. When necessary, additional meetings are held. The Board meetings are generally held at the Registered Office of the Company at Mumbai. Agenda for each meeting along with explanatory notes are drafted and distributed well in advance to the Directors. Every Board Member is free to suggest the inclusion of items on the agenda.

The senior officials of the Company are invited to the Board meetings in respect of the items concerning them to provide additional inputs as and when necessary. The Board periodically reviews and takes note of,

inter alia, the compliance confirmations in respect of laws and regulations applicable to the Company. The draft minutes of the Board and Committee meetings are circulated amongst the Directors/Members for their perusal and comments in accordance with Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India. Suggestions, if any, received from the Directors/Members are suitably incorporated in the draft minutes, in consultation with the Chairman of the Board/Committee. Minutes are signed by the Chairman of the Board/Committee at the next meeting.

Five (5) Board Meeting were held during the year ended 31st March, 2019. The dates of such Board Meetings are 17th April, 2018, 28th May, 2018, 13th August, 2018, 12th November, 2018 & 30th January, 2019. The meetings were held atleast once in every quarter and the time period between two meetings did not exceed 120 days. The required quorum was present at all the above meetings. The details of attendance of the Directors at the Board meetings held during the financial year 2018-2019 and at the last annual general meeting are given below:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended the Annual General Meeting held on 27 th September, 2018
Mr. Ritesh Zaveri	5	5	Yes
Mr. V V Sureshkumar**	5	5	Yes
Mr. Ketan Desai	5	4	Yes
Mrs. Babita Thakar	5	4	Yes

**Mr. Sandeep Kejariwal was appointed w.e.f. 25th July, 2019 and Mr. V V Sureshkumar tendered his resignation w.e.f. 13th August, 2019.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other Companies. None of the directors are related with any directors of the Board.

(iii) Shares held by Non-Executive Directors as on 31st March, 2019

Name of the Non-Executive Director	Equity Shares held (No.)
Mrs. Babita Thakar	NIL
Mr. Ketan Desai	NIL
Mr. Ritesh Zaveri	NIL
Mr. V V Sureshkumar	228

(iv) Familiarisation Programme for Independent Directors:

The Company has familiarized its Independent Directors to provide insights into the Company and to enable them to understand the Company's business in depth, to familiarize them with the processes and functionaries of the Company to assist them in understanding their roles and responsibilities. Further, the Independent Directors are provided with opportunity to interact with the Management of the Company and help them to understand the Company's strategy, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and such other areas as may arise from time to time through various programmes.

The said program was conducted for the familiarization of Independent Directors. The details of the same can be found on the website of the Company – www.saraswaticommercial.com & through the following link: http://www.saraswaticommercial.com/policies/final%20Details_of_Familiarisation_Programme_SARASWATI.pdf

(C) Board Committees

To enable better and more focused attention on the affairs of the corporation, the Board delegate particular matters to the Committee set up for the purpose. The Committees prepare the groundwork for decision making and report at the subsequent Board meeting. Currently, the Board has following Committees –

1. Audit Committee
2. Stakeholder Relationship Committee.
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Asset Liability Management Committee
7. IT Strategy Committee*

* As per the Master Direction - Information Technology Framework for the NBFC Sector dated 8th June, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17), NBFC's are required to form IT Strategy Committee on or before 30th June, 2018. Therefore the Board constituted the IT Strategy Committee on 28th May, 2018. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

The Board is responsible for the constitution, co-opting and fixing the terms of reference for Committee members of the said Committees.

(i) Audit Committee

- The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia includes the following:
 - a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - d) Reviewing and examining, with the management, the annual Financial Statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
 - e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by

the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h) approval or any subsequent modification of transactions of the listed entity with related parties;
 - i) scrutiny of inter-corporate loans and investments;
 - j) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - k) evaluation of Internal Financial Controls and risk management systems;
 - l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n) discussion with internal auditors of any significant findings and follow up there on;
 - o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r) to review the functioning of the whistle blower mechanism;
 - s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The Audit Committee shall mandatorily review the following information:
 1. management discussion and analysis of financial condition and results of operations;
 2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. internal audit reports relating to internal control weaknesses;
 5. the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
 6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition of the Audit Committee

The Audit Committee comprises of three Non-Executive Directors of which two are Independent Directors. The quorum for the Audit Committee Meeting is two members with at least two Independent Directors.

The composition of the Audit Committee is as follows:

1. Mrs. Babita Thakar - Chairperson (Non-Executive, Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive, Director)
3. Mr. Ketan Desai - Member (Non-Executive, Independent Director)

Audit Committee Meetings and Attendance during the financial year ended 31st March, 2019

During the financial year ended 31st March, 2019, Four (4) Audit Committee Meetings were held on 28th May, 2018, 13th August, 2018, 12th November, 2018 and 30th January, 2019. The table hereunder gives the attendance record of the Audit Committee members:

Name of the Member	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	4	4
Mr. Ketan Desai	4	4
Mr. Ritesh Zaveri	4	4

(ii) Stakeholder Relationship Committee

The Stakeholder Relationship Committee is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition:

1. Mr. Ketan Desai - Chairperson (Non-Executive Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mrs. Babita Thakar - Member (Non-Executive Independent Director)

Ms. Avani Sanghavi is the Company Secretary & Compliance Officer of the Company. The Company appointed “TSR Darashaw Consultants Private Limited.” (formerly known as TSR Darashaw Limited) as its Registrar and Share Transfer Agent for the redressal of investor’s grievance and share transfer process. The RTA has acted upon all valid share transfers received during the year 2018-2019.

During the Financial Year ended 31st March, 2019, the aforesaid Committee met 4 times dated 28th May, 2018, 13th August, 2018, 12th November, 2018 & 30th January, 2019.

Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	4	4
Mr. Ketan Desai	4	4
Mr. Ritesh Zaveri	4	4

Scope of the Shareholders Relationship Committee:

The Stakeholders’ Relationship Committee deals with matters relating to shareholders/investors grievances viz. non-receipt of Annual Reports, non-receipt of declared Dividend and its redressal etc.

Details of Shareholders’ complaints received, not solved and pending during the Financial Year ended 31st March, 2019:

Number of Shareholders’ Complaints received during the financial year 1st April, 2018 to 31st March, 2019: NIL

Number of complaints not resolved to the satisfaction of shareholders: NIL

Number of pending share Transfers/complaints: NIL

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the company is constituted in accordance with the provisions of Regulation 19 of SEBI LODR Regulations, 2015 read with Section 178 of the Act. The NRC

of the Company is entrusted with responsibilities concerning the nomination for appointment or removal of Directors and Senior Management including Key Managerial Personnel, determination of performance evaluation of individual directors, the Board as a whole as well as the Board Committees.

The Nomination & Remuneration Committee is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition:

1. Mrs. Babita Thakar - Chairperson (Non-Executive, Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive, Director)
3. Mr. Ketan Desai - Member (Non-Executive, Independent Director)

The powers, role and terms of reference of the Nomination & Remuneration Committee covers the areas as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors.

Terms of Reference:

This includes:

- Formulation of criteria for determining qualifications, positive attributes and independence of a director;
- Recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down; and recommend to the Board their appointment and removal.

The aforesaid Committee met 2 times dated 13th August, 2018 & 30th January, 2019, during the Financial Year from 1st April, 2018 to 31st March, 2019.

Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	2	2
Mr. Ketan Desai	2	2
Mr. Ritesh Zaveri	2	2

Criteria for evaluation of the performance of Non-Executive Directors and Independent Directors:

The Company has in place a Board Evaluation policy for Performance evaluation of the Board as a whole, its Committees, and Individual Directors (including Independent Directors).

An annual performance evaluation was carried out for the financial year 2018-2019 in a fair manner in accordance with the aforementioned policy.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is headed by a Non-Executive Independent Director and consisted of the following members as on date of this report:

Composition:

1. Mr. Ketan Desai - Chairperson (Non-Executive Independent Director)
2. Mr. Ritesh Zaveri - Member (Non-Executive Director)
3. Mrs. Babita Thakar - Member (Non-Executive Independent Director)

The aforesaid Committee met 2 times dated 28th May, 2018 & 13th August, 2018 during the Financial Year from 1st April, 2018 to 31st March, 2019.

Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	2	2
Mr. Ketan Desai	2	2
Mr. Ritesh Zaveri	2	2

Pursuant to provisions of Companies Act, 2013, any Company qualifying any of the below mentioned criteria shall ensure that it spends in every financial year at least 2% of average net profit of the company made during the three immediately preceding Financial year:

- Net Worth of the Company is Rs 500 Cr or more; or
- Turnover of the Company is Rs 1000 Cr or more; or
- Net profit of the Company is Rs 5 Cr or more

The Company has not paid any amount towards Corporate Social Responsibility since none of the aforementioned criteria has been satisfied in the immediately preceding financial year.

(v) Risk Management Committee

As per Master Direction issued by the Reserve Bank of India for Non-Banking Financial Company (Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016), an NBFC is required to constitute a Risk Management Committee (RMC) to manage the integrated risk. The Company has a RMC and a Policy to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

The Risk Management Committee is headed by Non-Executive Director and consisted of the following members:

Composition:

- Mr. Ritesh Zaveri - Chairman (Non-Executive Director)
- Mr. V V Sureshkumar* - Chairman (Non-Executive Director)
- Mr. Sandeep Kejariwal* - Member (Non-Executive Director)
- Mrs. Babita Thakar - Member (Non-Executive Independent Director)

Pursuant to the appointment of Mr. Sandeep Kejariwal w.e.f. 25th July, 2019 and resignation of Mr. V V Sureshkumar w.e.f. 13th August, 2019, the Board has reconstituted the Risk Management Committee.

The aforesaid Committee met 4 times dated 28th May, 2018, 13th August, 2018, 12th November, 2018 & 30th January, 2019, during the Financial Year from 1st April, 2018 to 31st March, 2019.

Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	4	4
Mr. V V Sureshkumar	4	4
Mr. Ritesh Zaveri	4	4

The Risk Management Committee is responsible for framing, implementing and monitoring the risk management plan for the Company, overseeing the management of the integrated risk which includes liquidity risk and interest rate risk.

Terms of reference of Risk Management Committee includes the following:

- To ensure that the risk management process and culture are embodied throughout the Company;
- Oversee the Company's risk exposures, risk/return and proposed improvements to the Group's risk Management framework and its risk appetite, strategy, principles, policies and standards;

- To provide adequate information to the Board on key risk management matters;
- To identify new strategy risk including corporate matter;
- To review the risk management plan and ensure its effectiveness.

(vi) Asset Liability Management Committee

The Asset Liability Management Committee of the Company is entrusted with the task of reviewing the asset liability mismatches and to report to the Board with respect thereto.

The Asset Liability Management Committee consisted of the following members:

Composition:

1. Mr. V V Sureshkumar* - Chairman (Non-Executive Director)
2. Mr. Sandeep Kejariwal* - Chairman (Non-Executive Director)
3. Mr. Ritesh Zaveri - Member (Non-Executive Director)
4. Mrs. Babita Thakar - Member (Non-Executive Independent Director)
5. Mr. Rajiv Pathak - Member (Chief Executive Officer)

Pursuant to the appointment of Mr. Sandeep Kejariwal w.e.f. 25th July, 2019 and resignation of Mr. V V Sureshkumar w.e.f. 13th August, 2019, the Board has reconstituted the Asset Liability Management Committee.

The aforesaid Committee met 4 times dated 28th May, 2018, 13th August, 2018, 12th November, 2018 & 30th January, 2018, during the Financial Year from 1st April, 2018 to 31st March, 2019.

Members	No. of meetings held	No. of meetings attended
Mrs. Babita Thakar	4	4
Mr. V V Sureshkumar	4	4
Mr. Ritesh Zaveri	4	4
Mr. Rajiv Pathak	4	4

Role of Asset Liability Management Committee:

- Reviewing the effects of various possible changes in the market conditions related to the Balance Sheet and recommend the action needed to adhere to the Company's internal limits;
- Articulating the current interest rate view of the Company and deciding the future business strategy on this view;
- To ensure that all activities are within the overall regulatory framework and government regulation;
- To consider the significance of ALM of any changes in customer behavior and formulate appropriate actions.

(vii) IT Strategy Committee

As per the Master Direction - Information Technology Framework for the NBFC Sector dated 8th June, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17), NBFC's are required to form IT Strategy Committee on or before 30th June, 2018. Therefore the Board constituted the IT Strategy Committee on 28th May, 2018. The said Committee will be responsible for review and amend the IT strategies in line with the corporate strategies, Board Policy Reviews, cyber security arrangements and any other matter related to IT Governance.

The Composition of the IT Strategy Committee is as follows:

Name of the Members	Designation in Committee	Category of Directorship / Designation
Mrs. Babita Thakar	Chairperson	Non-Executive, Independent Director
Mr. Sanket Baheti	Member	Chief Information Officer
Mr. Shamim Ahmed	Member	Group Chief Technology Officer

(viii) Remuneration of Directors:

During the year under review:

- the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company;
- None of the Directors were paid any remuneration during the year 2018-2019;
- The Company does not have any stock option plan or performance linked incentives for its Directors.

(D) Separate Meeting of Independent Directors of the Company

The Independent Directors of the Company met on 10th December, 2018 without the presence of the Non-Independent Directors and Senior Management team of the Company. All Independent Directors attended the meeting and discussed the matters as required under the relevant provisions of the Act and the SEBI LODR Regulations. In addition to the said formal meeting, interactions outside the Board meetings also took place between the Chairperson and Independent Directors.

(E) General Body Meetings:

(i) Details of last General Meetings held in last three years are given hereunder:

Particulars	Year	Date	Venue	Time	Details of Special Resolution
33 rd AGM	2015-2016	27/09/2016	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	3.00 p.m.	No Special Resolution
Court Convened Meeting	2016-2017	10/11/2016	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	3.00 p.m.	<ul style="list-style-type: none"> Approval of the Scheme of Amalgamation of Aroni Commercials Limited (Transferor Company) with Saraswati Commercial (India) Limited (Transferee Company)
34 th AGM	2016-2017	28/09/2017	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.30 p.m.	<ul style="list-style-type: none"> Increase the borrowing limit under Section 180 (1) (c) of the Companies Act, 2013
35 th AGM	2017-2018	27/09/2018	Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001	4.30 p.m.	No Special Resolution

(ii) Postal ballots - Procedure & Results

No Special Resolution requiring postal ballot was placed before the last Annual General Meeting held on 27th September, 2018. No special resolution is being proposed for the ensuing Annual General Meeting for being passed through postal ballot.

During the year 31st march, 2017, pursuant to the provisions of the Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the Company has passed certain resolutions through Postal Ballot, as per the details mentioned below:

The Company as per the Postal Ballot notice dated 5th October, 2016, passed Special Resolutions for approval of Scheme of Amalgamation of Aroni Commercials Limited ("Transferor Company") with Saraswati Commercial

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(India) Limited (“Transferee Company” or Applicant Company). The Company had appointed Mr. Nishant Jawa, Practicing Company Secretary as Scrutinizer to conduct the Postal Ballot process in affair and transparent manner.

Details of Agenda –

To Approve the Scheme of Amalgamation of Aroni Commercials Limited (Transferor Company) with Saraswati Commercial (India) Limited (Transferee Company)

Resolution required: (Ordinary/ Special)			Majority of the Public Category of Equity Shareholders assenting to the Resolution.					
Whether promoter/ promoter group are interested in the agenda/ resolution?			Yes, However the Promoter and Promoter have not voted on the Proposed Resolution.					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/ (1)]* 100	(4)	(5)	(6)=[(4)/ (2)]* 100	(7)=[(5)/ (2)]* 100
Promoter and Promoter Group	E-Voting	480000	-	-	-	-	-	-
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public- Institutions	E-Voting	0	-	-	-	-	-	-
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		-	-	-	-	-	-
Public- Non Institutions	E-Voting	160000	99190	61.99%	99190	NIL	100%	NIL
	Poll- N.A.		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		99190	61.99%	99190	NIL	100%	NIL
Total		640000	99190	15.50%	99190	NIL	100%	NIL

Procedure for Postal Ballot:

The Company follows the procedure as prescribed under the Companies Act, 2013, the Rules made thereunder, the Secretarial Standard on General Meetings (SS-2) and other applicable statutes, if any, for conducting the postal ballot.

(F) Disclosures:

(i) Related Party Transactions:

There were no transactions of material nature with Directors/Promoters or any related entity, which will have any potential conflict with the interests of the Company at large. Transactions with the related parties are disclosed in ‘Notes on Accounts’ annexed to the Financial Statements for the year under review.

(ii) Compliances by the Company:

There is no non-compliance by the Company or any penalties, strictures imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years/period and no penalties have been issued to the Company.

(iii) Vigil Mechanism/ Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. The Company affirms that no personnel have been denied access to the Audit Committee. The said policy has been also put up on the website of the Company at www.saraswaticommercial.com.

(iv) Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:

The Company has complied with the mandatory requirement of the Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not implemented the non-mandatory requirements except stated otherwise in this Annual Report.

(v) Policy on Material Subsidiaries:

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted the policy on determining material subsidiaries and the said policy is available at www.saraswaticommercial.com. However, the Company does not have any material subsidiaries.

(vi) Policy on dealing with related party transactions:

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted the policy on dealing with related party transactions and the said policy is available at www.saraswaticommercial.com or can be accessed through the link - <http://www.saraswaticommercial.com/policies/Policy%20-%20Related%20Party%20Transaction.pdf>

(vii) Company Secretary in Practice Certification:

In accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the certificate from a Practicing Company Secretary confirming that as on 31st March, 2019, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

(viii) Total fees paid to Statutory Auditors:

The total amount of fees paid to the Statutory Auditors of the Company during the financial year 2018-2019 is stated in the Notes to financial statements, which forms a part of this Annual Report.

(ix) Internal Complaints Committee:

The Company is not required to constitute Internal Complaints Committee since it has less than 10 employees.

(x) Code of Conduct For Prevention of Insider Trading:

The Board of the Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and the employees of the Company. The code mandates obtaining a pre-clearance from the Compliance Officer for dealing in the Company's shares by the Directors and the employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

(xi) Details of Utilisation of Funds raised through Preferential Allotment/Qualified Institutional Placement:

The Company has not raised any funds raised through Preferential Allotment/ Qualified Institutional Placement.

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(xii) Disclosures related to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year	0

(G) Means of Communication:

(i) The quarterly/annual financial results of the Company are duly submitted to the Stock Exchange in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following newspapers in compliance with the provisions of the Regulation 47 of the said Regulations:

1. Financial Express (Nationwide edition)
2. Mumbai Lakshadeep (in Mumbai)

The quarterly results as well as the proceedings of the Annual General Meeting were uploaded on the portal of BSE Limited i.e. listing.bseindia.com immediately after the conclusion of the respective meetings.

The results are also displayed on the Company's website at www.saraswaticommercial.com

(ii) As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all periodical information, including the statutory filings and disclosures, are sent to BSE Limited. The filings required to be made under the same for each quarter are also filed on BSE Listing Centre.

(iii) No presentations were made to the institutional investors or to analysts during the year under review.

(iv) The company has designated email ID for its shareholders viz. saraswati.investor@gcvl.in and the same is displayed on the Company's website.

(v) Redressal of Investor Grievances through SEBI Complaints Redressal System (SCORES)

SCORES (SEBI Complaints and Redressal System) is a centralized web based grievance redressal system launched by SEBI (<http://scores.gov.in>). SCORES provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned Listed Company or registered intermediary after a direct approach. This enables the market intermediaries and Listed Companies to check the complaints online from investors, redress such complaints and report redressal online. All the activities starting from lodging of a complaint till its closure by SEBI would be handled in an automated environment and the complainant can view the status of his complaint online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing.

(H) General Shareholders' Information:

(i)	CIN	L51909MH1983PLC166605
(ii)	Date, time and venue of Annual General Meeting of Shareholders	26 th September, 2019, 4.30 P.M. Oricon House, 6 th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001
(iii)	Financial Year/Calendar (tentative and subject to change)	The financial year of the company starts from April 1 st and ends on March 31 st of the succeeding year.
(iv)	Dates of book closures	Tuesday, 17 th September 2019 to Thursday, 19 th September 2019 (both days inclusive)
(v)	Registered Office	209-210, Arcadia Building, 2 nd Floor, Plot No.195, Nariman Point, Mumbai - 400021 Tel. No.: 022 – 40198600 Fax No.: 022 – 40198650

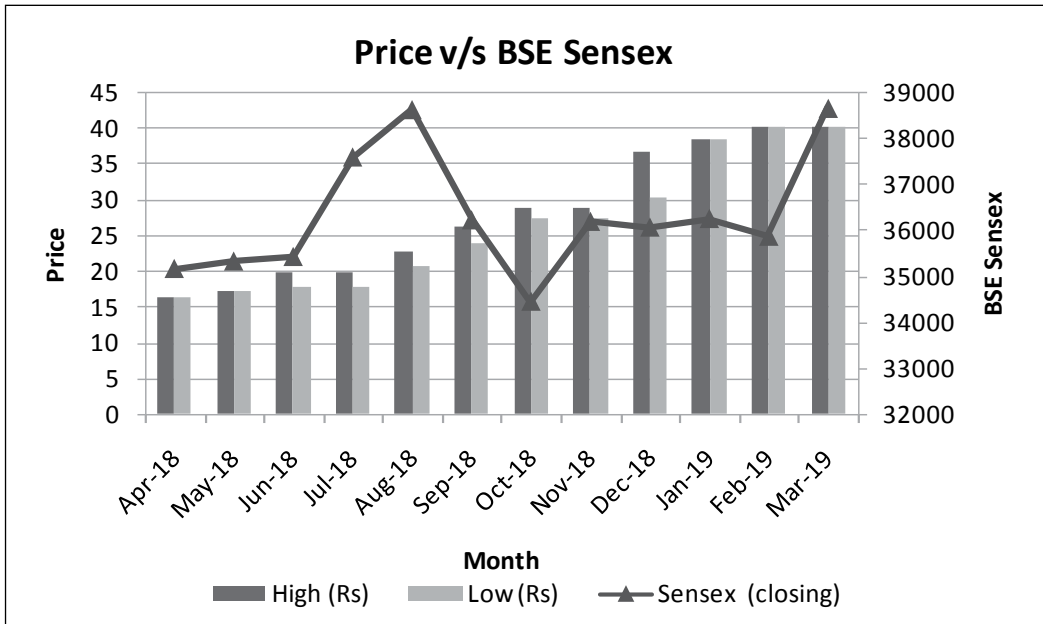
(vi)	Listing on stock exchanges	The Equity Shares of the Company are listed on: - BSE Limited - Annual Listing Fees as prescribed has been paid to the said Stock Exchange for the year 2019 – 2020.
(vii)	Stock Exchange Code	512020 (BSE Limited)

(viii) Stock Market price data

Monthly high and low at the Bombay Stock Exchange Limited for financial year ended 31st March, 2019:

Month	High (Rs)	Low (Rs)	Sensex (closing)
April 2018	16.20	16.20	35160.36
May 2018	17.00	17.00	35322.38
June 2018	19.60	17.85	35423.48
July 2018	19.60	17.85	37606.58
August 2018	22.60	20.55	38645.07
September 2018	26.05	23.70	36227.14
October 2018	28.70	27.35	34442.05
November 2018	28.70	27.35	36194.3
December 2018	36.50	30.10	36068.33
January 2019	38.30	38.30	36256.69
February 2019	40.20	40.20	35867.44
March 2019	40.20	40.20	38672.91

(ix) Performance in comparison to BSE Sensex:



SARASWATI COMMERCIAL (INDIA) LIMITED

(x) Registrar and Share Transfer Agents:

**TSR Darashaw Consultants Private Limited
(Formerly known as TSR Darashaw Limited)**

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

Tel No: (022) 66568484,

Fax No:(022) 6656 8494

Email-id: csg-unit@tsrdarshaw.com;

Website: www.tsrdarshaw.com

(xi) Share Transfer System:

Transfers in physical forms are generally registered by Registrar and Share Transfer Agents (RTA), M/s. TSR Darashaw Consultants Private Limited within a period of 30 days of receipt of documents complete in all respect. Invalid share transfers are returned within a period of 15 days from the date of receipt. The Stakeholder Relationship Committee of the Company meets as often as required.

SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow Listed Companies from accepting request for transfer of securities which are held in physical form, with effect from 1st April, 2019. The shareholders who continue to hold shares and other types of securities of Listed Companies in physical form even after this date, will not be able to lodge the shares with Company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the Listed Companies / their RTAs.

(xii) Distribution of Shareholding as on 31st March, 2019:

No. of Equity Shares held	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
1 - 5000	913	97.13	48,300	4.83
5001 - 10,000	9	0.96	67,884	6.78
10,001 - 20,000	7	0.74	111,533	11.14
20,001 - 30,000	1	0.11	22,000	2.20
30,001 - 40,000	3	0.32	94,930	9.48
40,001 - 50,000	1	0.11	42,141	4.21
50,001 – 1,00,000	4	0.43	230,769	23.06
1,00,001 & above	2	0.21	383,371	38.30
Total	940	100.00	1,000,928	100.00

(xiii) Categories of Shareholding as on 31st March, 2019:

Category	Shareholders		Shares	
	Number	% to total Shareholders	Number	% to total Capital
PROMOTERS HOLDING				
Indian Promoters	12	1.28	715950	71.53
Foreign Promoters	1	0.11	22000	2.20
Total of promoter holding	13	1.39	737950	73.73
NON- PROMOTER HOLDING				
Institutional Investors	0	0.00	0	0.00
FII's	0	0.00	0	0.00
Others	0	0.00	0	0.00
Corporate Bodies	18	1.91	159650	15.95
Indian Public	870	92.55	101444	10.13
NRIs / OCBs	7	0.74	346	0.03
Clearing Member	6	0.64	107	0.01
HUF	26	2.77	1431	0.14
Total of non-promoter holding	927	98.61	262978	26.27
Grand Total	940	100.00	1000928	100.00

(xiv) Dematerialization of shares and liquidity

ISIN for Dematerialization is INE967G01019

Name of Depository	Position as on 31 st March, 2019 (No. of shares)	% of Total Issued Capital
NSDL	836352	83.56%
CDSL	92880	9.28%
Physical	71696	7.16%
Total No. of shares	1000928	100%

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the Company's shares are listed. The audit confirms that the total listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

M/s. Nishant Jawaas & Associates, Company Secretary in Practice carried out Share Capital Audit to reconcile the total admitted equity share capital with the NSDL and CDSL and total issued and listed equity share capital.

SARASWATI COMMERCIAL (INDIA) LIMITED

(xv) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There are no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(xvi) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk. As on 31st March, 2019, the Company does not have any foreign exchange receivable and foreign exchange payable.

(xvii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company is not required to obtain any credit ratings.

(xviii) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Sr. no.	Particulars	Details
a	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
c	number of shareholders to whom shares were transferred from suspense account during the year	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	NIL
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

(xix) Plant location:

The Company does not have any plant.

(xx) Address for Correspondence:

**TSR Darashaw Consultants Private Limited
(Formerly known as TSR Darashaw Limited)
Registrars and Share Transfer Agents**

6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E Moses Road, Mahalaxmi,
Mumbai- 400011
Tel. No.: 022-66178581/ 66178408,
Fax No.: 022- 6656 8494
Email: csg-unit@tsrdarshaw.com

**Avani Sanghavi
Company Secretary & Compliance Officer**

Saraswati Commercial (India) Limited
209-210 Arcadia Building, 2nd Floor,
195 Nariman Point,
Mumbai-400021
Tel. No.: 022-4019 8600,
Fax No.: 022-4019 8650
Email: saraswati.investor@gcvl.in

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Saraswati Commercial (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by **Saraswati Commercial (India) Limited** (“the Company”), for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended 31st March, 2019.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For and on behalf of
Nishant Jawasa & Associates
Company Secretaries**

**Place: Mumbai
Date: 7th August, 2019**

**Nishant Jawasa
Proprietor
FCS No.: 6557**

DECLARATION REGARDING COMPANY’S CODE OF CONDUCT

To

The Board of Directors

Saraswati Commercial (India) Limited

I confirm that the Company has received from the members of the Board and Senior Management team of the Company, declarations of compliance with the Code of Conduct as applicable to them during the financial year ended 31st March, 2019.

**Place: Mumbai
Date: 29th May, 2019**

**Mithun Soni
CEO**

CONFIRMATION CERTIFICATE

To

The Members

Saraswati Commercial (India) Limited

I confirm that the Company has received from all the Directors, a declaration of compliance in accordance with the provisions of Section 165 of the Companies Act, 2013 and Regulation 17 (A) & 26 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2019.

Place: Mumbai

Date: 29th May, 2019

Rajiv Pathak

CEO

CEO & CFO CERTIFICATION

To,

The Board of Directors

Saraswati Commercial (India) Limited

Certified that for the financial year 2018-2019;

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of their knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we have indicated to the auditors and the Audit Committee
 - (i) significant changes in internal control over financial reporting if any during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements if any and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

Place: Mumbai

Date: 29th May, 2019

Vaishali Dhuri

Chief Financial Officer

Rajiv Pathak

Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,

Saraswati Commercial (India) Limited

We have examined the registers, records, books and papers of Saraswati Commercial (India) Limited (the Company) having CIN: L51909MH1983PLC166605 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. 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 hereby certify that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

For **Nishant Jawasa & Associates**
Company Secretaries

Nishant Jawasa
(Proprietor)
M. No. F6557

Place Mumbai
Date: 13th August, 2019

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Saraswati Commercial (India) Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, of the state of affairs of the Company as at 31st March, 2019, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined thematters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
(a) Investments in Securities & Lending Activities (Refer note no 11, 14, 15 & 17 of the Standalone Financial Statements.	
Company is Non-Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India and is engaged in the business of Investment and Trading in Shares and Securities & Lending Activities. Accordingly Company has invested more than 90% of its total assets size into Securities & other Financial Assets. Since the compliance of Prudential norms prescribed by Reserve Bank of India (RBI) is major requirement of NBFC, we have ascertained same as a Key Audit Matter.	The audit procedures performed included the following : 1. We have obtained an understanding of the management process for adherence of prudential norms as prescribed by RBI and also evaluated the design of internal controls and tested the operating effectiveness of key internal controls around such process. 2. Being NBFC Company, we have verified that Company has complied with the applicable prudential norm issued & amended by Reserve Bank of India (RBI) from time to time which included verification of: a. Asset / Income pattern of the Company; b. Valuation of Investments by the Company; c. Adherence of Concentration norms prescribed by RBI; d. Adherence of provisioning norms as prescribed by RBI.

(b) Reconciliation of financial records with external documents	
Since more than 90% of the Assets of the Company are Financial Assets, reconciliation of Investments recorded / accounted with Demat statements / Mutual Fund statements / Physical certificate & other external records is considered as Key Audit Matter.	The audit procedures performed included the following : <ol style="list-style-type: none"> 1. We have obtained an understanding of the management process for reconciliation of financial records with external documents & evaluated correctness of such reconciliation by; <ol style="list-style-type: none"> a. Verification of internal controls with respect to securities acquired / sold / held by the Company. b. Verification of reconciliation of investments with external documents / mutual fund statements, broker statements etc. on quarterly basis.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report, Corporate Governance Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls- that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

SARASWATI COMMERCIAL (INDIA) LIMITED

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and Operating effectiveness of the Company's Internal Financial Controls over financial reporting;
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any Director of the Company. However sitting fees paid to Independent Directors are within the limit prescribed under Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 24.1 to the Financial Statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For AJAY SHOBHA & CO.
FIRM REGISTRATION NO.317031E
CHARTERED ACCOUNTANTS**

**AJAY GUPTA
PARTNER
MEMBERSHIP NO. 053071**

**PLACE : MUMBAI
DATE: 29TH MAY, 2019**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Inventory consists of equity shares and mutual fund units held in dematerialized form, Physical form – i.e Mutual Fund Statement/Share certificates. The Company verifies the balances in Depository Participant Account, Mutual Fund statements and physical certificates with Books at regular interval. In our opinion the frequency of verification is reasonable. On the basis of our examination of inventory records, in our opinion the Company is maintaining proper records of inventory and there is no material discrepancies noticed.
3. The Company has granted unsecured loans to Companies covered in the Register maintained under Section 189 of the Act.
 - a. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company, which has been repaid during the period, were not prejudicial to the interest of the Company.
 - b. In respect of the aforesaid loans, the receipts of principal and interest were regular.
 - c. In respect of the aforesaid loans, no overdue amount of loans granted to Companies listed in the register maintained under Sec on 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:
 - 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, employees state insurance, income-tax, goods and service tax, duty of customs, duty excise, cess and other statutory dues wherever applicable.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, custom duty, excise duty, cess were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, the following dues have not been deposited by the Company on account of dispute:

Aroni Commercials Limited - Transferor Company

Sr. No.	Name of the statute	Nature of the due	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1	Madhya Pradesh Sales Tax Act	Sale Tax Liabilities due to rejection of "C" Form & Pending "C" Forms	80,22,602	AY 1996-97	The Deputy Commissioner of Commercial Tax has Redirected case to Assessing Officers for Reassessment	NIL

2.	Income tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	72,107	AY 2010-11	CIT(A) Order giving effect is pending	NIL
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Saraswati Commercial (India) Limited – Transferee Company

Sr. No.	Name of the statue	Nature of the due	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1.	Income tax Act, 1961	Demand raised u/s 143(3) of Income Tax Act, 1961	905,260	AY 2016-17	Rectification of order is pending.	2,00,000

- 8 On the basis of our examination and according to the information and explanations given to us, the Company has not defaulted in repayment of the dues to a bank with respect to its borrowings or to financial institution and debenture holders.
- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of Initial Public Offer or Further Public Offer including debt instruments. However, the Company has used the term Loans for the purpose for which it was taken.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 As per information and explanations given by the management, Company has complied the provisions of Section 197 of Companies Act, 2013.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- 13 In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 14 Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause (xiv) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company and hence not commented upon.
- 16 The Company is required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and has obtained registration vide registration no. 13.01860 dated 27th April, 2007.

**For AJAY SHOBHA & CO.
FIRM REGISTRATION NO.317031E
CHARTERED ACCOUNTANTS**

**AJAY GUPTA
PARTNER
MEMBERSHIP NO. 053071**

**PLACE : MUMBAI
DATE: 29TH MAY, 2019**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SARASWATI COMMERCIAL (INDIA) LIMITED (“The Company”)** as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For AJAY SHOBHA & CO.
FIRM REGISTRATION NO.317031E
CHARTERED ACCOUNTANTS**

**AJAY GUPTA
PARTNER
MEMBERSHIP NO. 053071**

**PLACE : MUMBAI
DATE: 29TH MAY, 2019**

SARASWATI COMMERCIAL (INDIA) LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No	As at 31st March,	As at 31st March,
		2019	2018
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,009,280	10,009,280
(b) Reserves and surplus	4	1,348,321,014	1,281,658,340
		1,358,330,294	1,291,667,620
2 Non-current liabilities			
(a) Long-term provisions	5	1,382,492	1,442,264
3 Current liabilities			
(a) Short term borrowings	6	4,800,000	318,100,000
(b) Trade Payables	7		
total outstanding dues of :			
(i) Micro enterprises and Small enterprises		54,169	15,516
(ii) Creditors other than micro enterprises and Small enterprises		171,418	612,670
(c) Other current liabilities	8	3,138,873	2,323,953
(d) Short-term provisions	9	160,000	1,091,303
		8,324,460	322,143,442
TOTAL		1,368,037,246	1,615,253,326
B ASSETS			
1 Non-current assets			
(a) Property, plant and equipment			
Tangible Assets	10	545,977	757,778
(b) Non-current investments	11	1,168,023,443	868,997,618
(c) Deferred Tax Assets (net)	12	29,074,617	27,945,800
(d) Long-term loans and advances	13	24,973,465	31,012,647
		1,222,617,502	928,713,843
2 Current assets			
(a) Current investments	14	4,430,700	324,116,100
(b) Inventories	15	73,090,000	65,163,057
(c) Cash and Bank balances	16	1,697,609	3,106,868
(d) Short-term loans and advances	17	66,199,435	286,025,805
(e) Other current assets	18	2,000	8,127,653
		145,419,744	686,539,483
TOTAL		1,368,037,246	1,615,253,326
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached.

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs	Rs
1 Revenue			
(a) Revenue from operations	19	91,298,420	163,318,134
(b) Other income	20	720,666	441,050
Total Revenue		92,019,086	163,759,184
2 Expenses			
(a) Employee benefits expense	21	13,825,880	12,454,387
(b) Finance costs	22	1,514,701	3,365,481
(c) Depreciation and amortisation expense	10	211,801	226,067
(d) Other expenses	23	2,642,932	11,124,593
Total expenses		18,195,314	27,170,528
3 Profit before exceptional and extraordinary items and tax (1 - 2)		73,823,772	136,588,656
4 Exceptional items		-	-
5 Profit before extraordinary items and tax (3 ± 4)		73,823,772	136,588,656
6 Extraordinary items		-	-
7 Profit before tax (5 ± 6)		73,823,772	136,588,656
8 Tax expense:			
(a) Current tax expense for current year		4,432,000	-
(b) MAT Credit Entitlement		6,257,933	(20,026,428)
(c) Current tax expense relating to prior years		(2,400,018)	2,065
Net current tax expense		8,289,915	(20,024,363)
Deferred tax	12	(1,128,817)	(3,051,592)
		7,161,098	(23,075,955)
9 Profit for the year (7 - 8)		66,662,674	159,664,611
10 Earnings per share (of Rs. 10/- each):	26		
(a) Basic		66.60	165.60
(b) Diluted		66.60	165.60
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached.

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2019**

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		73,823,772		136,588,656
<u>Adjustments for:</u>				
Depreciation	211,801		226,067	
Finance costs	1,514,701		3,365,481	
Provision for Leave Salary	(59,772)		(559,584)	
Written off Current Investment	118,400		2,246,631	
Provision for Standard assets	(931,303)		198,078	
Interest on Income Tax Refund	(720,666)		(378,293)	
Dividend income	(55,798,144)		(155,101,549)	
Provision in diminishing in the value of Investment	-		887,535	
Long term capital profit from Venture Fund	-		(873,051)	
Profit on sale of investment (net)	(80,763,856)	(136,428,839)	(147,447,337)	(297,436,022)
Operating profit / (loss) before working capital changes		(62,605,067)		(160,847,367)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(7,926,943)		(53,526,356)	
Trade receivables	-		26,742,245	
Short-term loans and advances	225,079,821		(22,007,154)	
Long-term loans and advances	(218,751)		(871,593)	
Other current assets	8,125,653		3,931,085	
Adjustments for increase / (decrease) in operating liabilities:				
Short-term Borrowings	(313,300,000)		238,100,000	
Trade payables	(402,599)		(76,648,354)	
Other current liabilities	814,920	(87,827,899)	(4,367,643)	111,352,230
		(150,432,966)		(49,495,137)
		-		-
Cash flow from extraordinary items		-		-
Cash generated from operations		(150,432,966)		(49,495,137)
Net income tax paid		(6,564,767)		(10,211,539)
Net cash flow from / (used in) operating activities (A)		(156,997,733)		(59,706,676)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(191,937)	
Purchase & Sale of non-current investments				
- Purchase of Subsidiary's equity shares	(16,200)		-	

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs	Rs	Rs	Rs
- Purchased of Others	(1,461,103,750)		(3,443,456,322)	
- Proceeds from sale of shares - Others	1,562,406,231		3,367,512,416	
Uncalled money on 10% Redeemable Preference Shares of subsidiary company called up	(6,250)		(12,500)	
Redemption of 10% Redeemable Preference Shares of subsidiary company	25,000		-	
Dividend received	55,798,144		155,101,549	
		157,103,175		78,953,206
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		157,103,175		78,953,206
C. Cash flow from financing activities				
Finance cost		(1,514,701)		(3,365,481)
Buyback of Equity Shares		-		(29,012,370)
Net cash flow from / (used in) financing activities (C)		(1,514,701)		(32,377,851)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,409,259)		(13,131,321)
Cash and cash equivalents at the beginning of the year		2,731,254		15,862,575
Cash and cash equivalents at the end of the year (Refer note 16)		1,321,995		2,731,254
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		73,016		60,796
(b) Balances with banks				
(i) In current accounts		1,248,979		2,670,458
		1,321,995		2,731,254

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Ajay Gupta
Partner
Membership No. 053071

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2019

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Significant Accounting Policies

1 Corporate information

Saraswati Commercial (India) Limited (The Company) is incorporated under the provision of Companies Act, 1956. The Company is Non Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities.

2 Significant accounting policies :

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 as amended and the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provision of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and the Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Company follows the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

2.2 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 / materialised.

2.3 Inventories

Inventories are valued at lower of cost or Net Realisable Value.

2.4 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.

2.5 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.

2.6 Depreciation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2.7 Revenue recognition

Terms of income and expenditure are recognized on accrual basis except in case of non-performing assets, where it is recognized upon realization, as per RBI guidelines.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Property, Plant and Equipment

Property, plant and equipments are carried at cost less accumulated depreciation. Cost comprises of the purchase price and any other attributable expenditure of bringing the asset to its working condition for its intended use.

2.10 Investments

Investments are classified into Current and Non-current Investments. Current Investments are stated at lower of cost and fair value. Non-current Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-current Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

2.11 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 Accountants of India does not apply to the company.

The company has made provision for Leave Salary on the actual balance leaves of the employees.

2.12 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.

2.13 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.

2.14 Taxes on income

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.

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

Equity/Index futures are marked-to-market on a daily basis. Mark to Market Gains / (losses) are recognized as per the Guidance Note on "accounting for Derivative Contracts (2015)" issued by The Institute of Chartered Accountants of India.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 3. Shareholder's Funds - Share Capital

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 each	8,250,000	82,500,000	8,250,000	82,500,000
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each	1,000,928	10,009,280	1,000,928	10,009,280
(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)				
Total	1,000,928	10,009,280	1,000,928	10,009,280

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	1,000,928	10,009,280	640,000	6,400,000
Add : Shares Issued during the year	-	-	390,593	3,905,930
Less : Shares bought back during the year	-	-	(29,665)	(296,650)
Shares outstanding at the end of the year	1,000,928	10,009,280	1,000,928	10,009,280

Details of Shareholders holding more than 5%

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Limited	177,584	17.74%	177,584	17.74%
Four Dimensions Securities (India) Limited	205,787	20.56%	205,787	20.56%
Ashwin Kothari	61,081	6.10%	61,081	6.10%
Ashwin Kumar Kothari (HUF)	59,343	5.93%	59,343	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.93%	59,366	5.93%
Pannalal C Kothari (HUF)	50,979	5.09%	50,979	5.09%

Note 4 Reserves and surplus

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
(a) General Reserve		
Opening balance	189,025,835	213,498,205
Less: Buyback of Equity Shares- Transfer to Capital Redemption Reserve	-	(296,650)
Less: Premium on Buy-back of equity shares	-	(24,175,720)
Closing balance	189,025,835	189,025,835
(b) Surplus in Statement of Profit and Loss		
Opening balance	957,729,189	829,997,500
Add: Profit for the year	66,662,674	159,664,611
Less: Transfer to Reserve u/s 45IC	(13,332,535)	(31,932,922)
Closing balance	1,011,059,328	957,729,189
(c) Statutory Reserves		
Reserves u/s. 45 IC of The Reserve Bank of India Act, 1934		
Opening balance	104,265,150	72,332,228
Add: Transfer from Profit & Loss Account	13,332,535	31,932,922
Closing balance	117,597,685	104,265,150
(d) Securities Premium		
Opening balance	-	4,540,000
Less: Premium on Buy-back of equity shares	-	(4,540,000)
Closing balance	-	-
(e) Capital Redemption Reserve		
Opening balance	296,650	-
Add: Buyback of equity Shares	-	296,650
Closing balance	296,650	296,650
(f) Capital Reserve on Amalgamation (AS - 14)		
Opening balance	30,341,516	30,341,516
Closing balance	30,341,516	30,341,516
Total	1,348,321,014	1,281,658,340

Note 5 Long-term provisions

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
Provision for employee benefits		
Provision for Leave salary	1,382,492	1,442,264
Total	1,382,492	1,442,264

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 6 Short term borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
Loans Payable on demand		
from related parties		
Unsecured (Refer note 24.4)	4,800,000	318,100,000
Total	4,800,000	318,100,000
Due to Related parties	4,800,000	318,100,000

Note 7 Trade payables

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
Outstanding Dues of (Refer note 24.4)		
(i) Micro enterprises and Small enterprises (Refer note 29)	54,169	15,516
(ii) Creditors other than micro enterprises and Small enterprises	171,418	612,670
Total	225,587	628,186
Due to Related parties	100,712	454,510

Note 8 Other current liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
(a) Interest accrued and not due on borrowings	156,450	378,515
(b) Other payables		
(i) Statutory dues	278,423	298,688
(ii) Other liabilities*	2,704,000	1,646,750
Total	3,138,873	2,323,953
Due to Related parties	1,715,550	1,100,515

*Other liabilities includes employee benefits payable

Note 9 Short-term provisions

Particulars	As at 31st March 2019	As at 31st March 2018
	Rs	Rs
Provision - Others		
Provision for Standard Assets	160,000	1,091,303
Total	160,000	1,091,303

The provision for standard assets is calculated as per the prudential norms applicable to Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies.

Note 10 - Property, Plant and Equipment

Current Year

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2018	Additions/ (Disposals)	Balance as at 31st March, 2019	Balance as at 1st April 2018	Depreciation charge for the year	Balance as at 31st March, 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Tangible assets						
Land	58,870	-	58,870	-	-	58,870
Motor Cycle	277,709	-	277,709	169,892	26,052	81,765
Motor Vehical	9,406,644	-	9,406,644	8,908,522	127,031	371,091
Telephone	29,100	-	29,100	29,099	-	1
Computer	109,754	-	109,754	16,786	58,718	34,250
Total	9,882,077	-	9,882,077	9,124,299	211,801	545,977

Previous Year

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2017	Additions/ (Disposals)	Balance as at 31st March, 2018	Balance as at 1st April 2017	Depreciation charge for the year	Balance as at 31st March, 2018
	Rs	Rs	Rs	Rs	Rs	Rs
Tangible assets						
Land	58,870	-	58,870	-	-	58,870
Motor Cycle	195,526	82,183	277,709	152,912	16,980	107,817
Motor Vehicle	9,406,644	-	9,406,644	8,716,221	192,301	498,122
Telephone	29,100	-	29,100	29,099	-	1
Computer	-	109,754	109,754	-	16,786	92,968
Total	9,690,140	191,937	9,882,077	8,898,232	226,067	757,778

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 11 Non-current investments

Particulars	Face Value	As at 31st March, 2019			As at 31st March, 2018			
		No of Shares / Warrants	Quoted	Unquoted	Total	No of Shares / Warrants	Quoted	Unquoted
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A Trade Investments (At cost):								
(a) Investment in equity instruments								
(i) of Subsidiary Companies								
Arkaya Commercial Private Limited	10/-	17,820	-	178,200	178,200	16,200	-	162,000
Sareshwar Trading & Finance Private Limited	10/-	93,700	-	1,837,053	1,837,053	93,700	-	1,837,053
		111,520	-	2,015,253	2,015,253	109,900	-	1,999,053
(ii) of Associates Company								
Arcies Laboratories Limited	10/-	2,500	-	25,000	25,000	2,500	-	25,000
(iii) of Group Companies								
Four Dimensions Commodities Private Limited	10/-	13,000	-	130,000	130,000	13,000	-	130,000
Four Dimensions Securities (India) Limited	10/-	1,889,193	-	123,064,220	123,064,220	1,889,193	-	123,064,220
Geecee Business Private Limited	10/-	3,108	-	6,848,650	6,848,650	3,108	-	6,848,650
Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	10/-	1,350,166	-	146,689,684	146,689,684	210,500	-	812,436
Geecee Ventures Limited	10/-	2,537,967	220,581,377	-	220,581,377	2,537,967	220,581,377	-
Winro Commercial (India) Limited	10/-	100,150	684,209	-	684,209	100,150	684,209	-
		5,896,084	221,265,586	276,757,554	498,023,140	4,756,418	221,265,586	130,880,306
(b) Investment in Preference Shares								
(i) of subsidiary company								
Non Cumulative redeemable Partly paid up								
10% Arkaya Commercial Private Limited (previous year Rs. 75/- partly paid up)		-	-	-	-	250	-	18,750
Total - Trade (A)		6,007,604	221,265,586	278,772,807	500,038,393	4,866,568	221,265,586	132,898,109
						250	-	18,750
								354,163,695

Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares / Warrants		Total	Rs	No of Shares / Warrants		Total	Rs
		Quoted	Unquoted	Quoted		Unquoted	Quoted	Unquoted	
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
Adani Enterprises Limited	1/-	-	-	-	-	400,000	53,737,781	-	53,737,781
Aditya Birla Capital Limited	10/-	331,500	27,366,692	-	27,366,692	31,500	1,406,906	-	1,406,906
Antique Finance Private Limited	10/-	1,931,000	-	56,771,400	56,771,400	1,931,000	-	56,771,400	56,771,400
Bajaj Finance Limited	10/-	1,000	2,220,597	-	2,220,597	-	-	-	-
Balkrishna Industries Limited	2/-	4,718	1,851,651	-	1,851,651	4,718	1,851,651	-	1,851,651
Bharat Gears Limited	10/-	300	-	-	-	300	-	-	-
CCL Products (India) Limited	2/-	1	54	-	54	1	54	-	54
City Union Bank Limited	1/-	280,574	9,836,403	-	9,836,403	255,068	9,836,403	-	9,836,403
CSL Finance Limited	10/-	26,585	8,388,301	-	8,388,301	-	-	-	-
Cholomandalam Investment and Finance Company Limited	10/-	5,000	6,076,723	-	6,076,723	-	-	-	-
DCB Bank Limited	10/-	1	26	-	26	1	26	-	26
Ess Dee Aluminium Limited	10/-	1	489	-	489	1	489	-	489
Future Enterprises Limited	2/-	1	56	-	56	585,001	32,800,439	-	32,800,439
Future Retail Limited	2/-	185,000	79,922,562	-	79,922,562	-	-	-	-
Grasim Industries Limited	2/-	65,750	73,775,997	-	73,775,997	65,750	73,775,997	-	73,775,997
Gruh Finance Limited	2/-	305,000	73,038,771	-	73,038,771	-	-	-	-
Gujarat Fluorochemicals Limited	1/-	65,000	52,207,270	-	52,207,270	-	-	-	-
Gujarat Narmada Velly Fert. & Chem. Limited	10/-	37	1,591	-	1,591	37	1,591	-	1,591
HDFC Bank Limited	2/-	4,250	7,565,813	-	7,565,813	1,000	1,254,788	-	1,254,788
Housing Development Finance Corporation Limited	2/-	9,000	9,454,575	-	9,454,575	9,000	9,454,575	-	9,454,575
Hindustan Zinc Limited	2/-	-	-	-	-	150,000	41,481,209	-	41,481,209
ICICI Bank Limited	2/-	6	2,112	-	2,112	6	1,834	-	1,834
Indian Terrain Fashions Limited	2/-	-	-	-	-	9,500	1,391,303	-	1,391,303
Insecticides (India) Limited	10/-	11,200	4,991,393	-	4,991,393	45,200	18,529,955	-	18,529,955

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 11 Non-current investments (Contd.)

Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares / Warrants		Total		No of Shares / Warrants		Total	
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Larsen And Toubro Limited	2/-	1,251	1,528,624	-	1,528,624	5,001	1,699	-	1,699
L.G. Balakrishnan & Brothers Limited	10/-	800	-	-	-	400	-	-	-
LGB Forge Limited	10/-	2,000	-	-	-	2,000	-	-	-
Maruti Limited	10/-	750	5,210,889	-	5,210,889	-	-	-	-
MRF Limited	10/-	465	16,296,595	-	16,296,595	465	16,296,595	-	16,296,595
Muthoot Capital Services Limited	10/-	17,331	5,031,318	-	5,031,318	17,331	5,031,318	-	5,031,318
Ocl India Limited	2/-	10,000	7,833,608	-	7,833,608	25,000	19,584,019	-	19,584,019
Raymond Limited	10/-	-	-	-	-	7,500	4,912,220	-	4,912,220
Reliance Industries Limited	10/-	2	981	-	981	2	981	-	981
Royal Orchid Hotels Limited	10/-	118,250	11,516,408	-	11,516,408	117,000	11,342,315	-	11,342,315
Sadbhav Infrastructure Project Limited	10/-	435,295	51,437,431	-	51,437,431	432,795	51,134,354	-	51,134,354
Sbi Life Insurance Company Limited	10/-	140,800	76,064,942	-	76,064,942	300	198,625	-	198,625
Shree Ganesh Forgings Limited	10/-	1	30	-	30	1	30	-	30
Sicagen India Limited	10/-	1	-	-	-	1	-	-	-
Sical Logistics Limited	10/-	1	151	-	151	1	151	-	151
Siemens Limited	2/-	10	1,130	-	1,130	10	1,130	-	1,130
Soril Holdings And Ventures Limited	2/-	-	-	-	-	10,000	2,010,931	-	2,010,931
Tata Motors Limited	2/-	1	446	-	446	1	446	-	446
Teracom Limited	10/-	81,500	-	887,535	887,535	81,500	-	887,535	887,535
United Spirits Limited	10/-	5	69	-	69	1	69	-	69
UPL Limited	2/-	2	108	-	108	2	108	-	108
VR Logistics Limited	10/-	10	2,681	-	2,681	10	2,681	-	2,681
Welspun Corp Limited	5/-	-	-	-	-	129,000	10,966,045	-	10,966,045
Welspun Enterprises Limited	10/-	600,000	54,337,164	-	54,337,164	600,000	54,043,802	-	54,043,802
		4,634,399	585,963,650	57,658,935	643,622,585	4,916,404	421,052,523	57,658,935	478,711,458

Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares / Warrants		Total		No of Shares / Warrants		Total	
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
(b) Investment in preference instruments									
Vedanta Limited 7.5% Preference Shares	10/-	-	-	-	-	1,176,000	11,760,000	-	11,760,000
		-	-	-	-	1,176,000	11,760,000	-	11,760,000
(c) Investment in Share Warrants									
Ramky Infrastructure Limited (Refer note 24.1)		1,000,000	-	25,250,000	25,250,000	1,000,000	-	25,250,000	25,250,000
		1,000,000	-	25,250,000	25,250,000	1,000,000	-	25,250,000	25,250,000
		-	-	887,535	887,535	-	-	887,535	887,535
Less :Provision for diminishing in the value of Investments (d)									
Total - Others (B)=(a+b+c-d)		5,634,399	585,963,650	82,021,400	667,985,050	7,092,404	432,812,523	82,021,400	514,833,923
Total (A+B)		11,642,003	807,229,236	360,794,207	1,168,023,443	11,958,972	654,078,109	214,919,509	868,997,618
Aggregate amount of quoted investments			807,229,236	-	807,229,236		654,078,109	-	654,078,109
Aggregate market value of listed and quoted investments			1034,554,103	-	1,034,554,103		922,946,204	-	922,946,204
Aggregate amount of unquoted investments			-	360,794,207	360,794,207		-	214,919,509	214,919,509

Note :

Out of the above investments, company has pledged certain investments. The details are as below [Refer note No - 24.1(B)(i)]

Name of Scripts	Quantity	
	31st March, 2019	31st March, 2018
Balkrishna Industries Limited	4,718	-
City Union Bank Limited	280,574	-
Grasim Industries Limited	65,750	-
Gujarat Flurochemcials Limited	65,000	-
Housing Development Finance Corporation Limited	9,000	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 12 Deferred Tax Assets (net)

Particulars	Deferred Tax Asset/ (Liabilities) As at 31st March, 2018	(Charge)/ Credit during the period	Deferred Tax Asset/ (Liabilities) As at 31st March, 2019
	Rs	Rs	Rs
Depreciation	481,693	(51,059)	430,634
Business Loss	24,705,168	412,364	25,117,532
Speculation Loss	45,299	1,063,599	1,108,898
Provision for standard assets	303,600	(259,088)	44,512
Provision for Leave Salary	401,238	(16,629)	384,609
Long term loss	1,163,022	(777,677)	385,345
Amalgamation Expenses	606,378	(158,363)	448,015
Mark to Market Loss	239,397	(239,397)	-
Stock valuation	5	1,155,067	1,155,072
Total	27,945,800	1,128,817	29,074,617

Note 13 Long-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Security Deposits		
Unsecured, Considered good	10,106,219	10,106,219
(b) Prepaid Expenses		
Unsecured, considered good	6,736	6,000
(c) Loans and advances to employees		
Unsecured, considered good	1,092,015	874,000
(d) MAT Credit Entitlement		
Unsecured, considered good	13,768,495	20,026,428
Total	24,973,465	31,012,647

Note 14 Current investments

Particulars	As at 31st March, 2019					As at 31st March, 2018			
	Face Value	No of Units	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted	Total
			Rs	Rs	Rs		Rs	Rs	Rs
A Other investments									
Investment in Venture Capital Funds									
Urban Infrastructure Opportunities Fund	29,930	540	4,430,700	4,430,700	540	-	14,960,700	14,960,700	
	(49,430)								
Kshitij Venture Capital Fund	-	10,000	-	-	-	10,000	-	2,155,400	2,155,400
	(324.70)								

Particulars	As at 31st March, 2019					As at 31st March, 2018			
	Face Value	No of Units	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted	Total
			Rs	Rs	Rs		Rs	Rs	Rs
Investment in Mutual Funds									
Birla Sun Life Cash Plus	-		-	-	-	799,965	-	222,900,000	222,900,000
Kotak Floating Short Term Fund			-	-	-	29,536	-	84,100,000	84,100,000
Total			-	4,430,700	4,430,700		-	324,116,100	324,116,100
Aggregate amount of quoted investments			-	-	-		-	-	-
Aggregate market value of listed and quoted investments			-	-	-		-	-	-
Aggregate amount of unquoted investments			-	4,430,700	4,430,700		-	324,116,100	324,116,100

Note 15 Inventories

(at cost or net realisable value whichever is lower)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos	Rs	Nos	Rs
A] Quoted Shares				
CG Power & Solutions Limited	300,000	8,693,322	-	-
Consolidated Fibers & Chemicals Limited	50	500	50	500
Vodafone Idea Limited	1	18	-	-
IDFC Limited	750,000	34,912,500	750,000	36,562,500
Kridhan Infra Limited	1	40	1	87
State Bank of India Limited	1	279	1	250
Welspun India Limited	488,000	29,109,200	488,000	28,328,400
Yes Bank Limited	500	102,820	-	-
Total [A]	1,538,553	72,818,680	1,238,052	64,891,737
(B) Unquoted Shares				
Auroplast India Limited	2,500	25,000	2,500	25,000
Allied Resins Chem Limited	5,000	5,000	5,000	5,000
East Aggle Plastic Limited	660	1,320	660	1,320
Meeraj Multiweb Industries Limited	24,000	240,000	24,000	240,000
Total [B]	32,160	271,320	32,160	271,320
Total [A + B]	1,570,713	73,090,000	1,270,212	65,163,057
Aggregate market value of quoted financial securities		77,241,449		65,163,076

Note:

Out of the above, company has pledged certain Shares. The details are as below [Refer note No - 24.1(B)(i)]

Name of scrip	Quantity	
	As on 31/03/2019	As on 31/03/2018
IDFC Limited	750,000	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 16 Cash and Bank balance

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
(a) Cash on hand	73,016	60,796
(b) Balances with banks		
(i) In current accounts	1,248,979	2,670,458
	1,321,995	2,731,254
Other Bank Balances		
(i) In Fixed Deposit	375,614	375,614
Total	1,697,609	3,106,868

Note 17 Short-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Loans and advances to employees		
Unsecured, considered good	510,000	446,030
(b) Inter-corporate deposits		
Unsecured, considered good (refer note 24.4)	40,000,000	265,600,000
(c) Prepaid expenses - Unsecured, considered good	105,303	74,094
(d) Balances with government authorities- Unsecured, considered good		
Advance Tax (Net of Provision of Rs. 1,75,26,396) (Previous Year Rs. 3,90,27,425)	25,159,132	19,905,681
(e) Others Advances*		
Unsecured, considered good	425,000	-
Total	66,199,435	286,025,805
Due from Related parties	-	175,600,000

*Other Advances includes amount advanced for Motor Car expenses.

Note 18 Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Accruals		
(i) Interest accrued on loans	-	7,225,653
(b) Others		
(i) Advance against expenses	2,000	2,000
(ii) Other receivable	-	900,000
Total	2,000	8,127,653
Due from Related parties	-	5,180,311

Note 19 Revenue from operations

Particulars		For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs	Rs
1)	Profit on Trading in Securities & Mutual funds (net) (refer note (a) below)	(59,869,534)	(167,250,820)
2)	Other operating revenues (refer note (b) below)	151,167,954	330,568,954
Total		91,298,420	163,318,134

Note	Particulars	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs	Rs
(a)	Profit on Trading in Securities & Mutual funds comprises		
	Traded goods		
	Sale of shares and mutual funds	85,126,063	523,728,995
	Less: Purchases of shares & mutual funds	152,853,174	743,755,309
	Less: Changes in inventories (refer note (i) below)	(7,926,943)	(53,526,356)
	Less: Security Transaction Charges	69,366	750,862
	Total	(59,869,534)	(167,250,820)
(i)	Changes in inventories		
	<u>Inventories at the end of the year:</u>		
	Stock-in-trade	73,090,000	65,163,057
		73,090,000	65,163,057
	<u>Inventories at the beginning of the year:</u>		
	Stock-in-trade	65,163,057	11,636,701
		65,163,057	11,636,701
	Net (increase) / decrease	(7,926,943)	(53,526,356)
(b)	Other operating revenues comprise		
(i)	Interest income		
	Interest on loan	19,555,250	17,204,538
(ii)	Income from Investments	147,432,853	70,719,399
	a. Dividend Income		
	From Group Company	-	3,806,951
	From Others	55,798,144	151,294,598
	b. Profit on sale of investments (net)	79,951,055	146,224,600
(iii)	Profit / (Loss) on futures & options segment	(1,367,793)	10,726,690
(iv)	Income from speculation in equity shares - cash segment	(3,823,145)	1,311,577
(v)	Income from leanding of shares	123,140	-
(vi)	Reversal of Provision for Standard Assets	931,303	-
	Total - Other operating revenues	151,167,954	330,568,954
	Income from Related Party	9,279,633	9,562,852

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 20 Other income

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs	Rs
Interest income			
	Interest income (refer note (i) below)	720,666	440,718
Miscellaneous Income		-	332
Total		720,666	441,050

Note	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs	Rs
(i)	Interest income comprises		
	(a) Interest on fixed deposits	-	62,425
	(b) Interest on income tax refund	720,666	378,293
	Total	720,666	440,718

Note 21 Employee benefits expense

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs	Rs
Salaries, bonus and allowances		13,586,213	12,337,561
Staff welfare expenses		239,667	116,826
Total		13,825,880	12,454,387
Payment to Related Parties		5,946,072	4,915,174

Note 22 Finance costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(i) Interest expenses	1,514,636	3,365,462
(ii) Others		
Interest on late payment of TDS	65	19
Total	1,514,701	3,365,481
Payment to Related Parties	709,157	420,572

Note 23 Other expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Rates and taxes, excluding taxes on income	297,738	593,030
Legal and professional fees	933,278	5,558,875
Insurance	38,197	43,153
Payments to auditors (refer note (i) below)	75,400	95,000
Provision for Standard Assets*	-	198,078
Decrease in the value of venture Fund	-	2,246,631
Miscellaneous expenses	1,298,319	2,389,827
Total	2,642,932	11,124,593
Payment to Related Parties	25,609	15,418

*Reversal of provision for standard assets is shown under Other operating revenues.

Note (i)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Payments to the auditors comprises		
As auditors		
Statutory audit	55,000	55,000
Tax Audit fees	15,000	15,000
for other services	5,400	25,000
Total	75,400	95,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Note 24 Additional information to the Standalone Financial Statements

24.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent Liabilities :

(A) Aroni Commercials Limited - Transferor Company

- (i) Demand of Rs.80,22,602/- for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.
- (ii) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October,2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble The High court of M.P., Indore.(Double Judge), wherein order dated 26th September,2014 states that the appeal be listed for final hearing in due course.
- (iii) NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of Rs. 20,47,156/- together with interest at 24% p.a on Rs. 10,53,450/- Vide order dated 13th February,2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10,53,450/- with interest at the rate of 12% p.a. from august 1998 till realisation with costs. Company has filed an appeal with the High court of Madras against the said order.

(B) Saraswati Commercial (India) Limited- Transferee Company

- (i) During the year company has pledged some of its Investments with NBFCs on behalf of its Group Company M/s Urdhavan Investment & Trading Private Limited (“Urdhavan”). Urdhavan has availed Short term Loans against said pledged Investments. The Contingent Liability is of Rs. 10.21 cr.

As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Demand under section	Short Provision Rs.	Amount paid under Protest / Refund Adjusted Rs	Status of Appeal
Aroni Commercials Limited - Transferor Company				
2000-01	143(3)	43,080	43,080	Letter for rectification is pending.
2006-07	250	413,358	413,358	Order Giving Effect to ITAT order pending.
2009-10	143(3)	156,807	156,807	Letter for rectification against order u/s 154 wrt 143(3) dated 29/02/2012 has been filed.
2010-11	143(3)	72,107	-	CIT (Appeal's) order giving effect is pending.
2015-16	143(3)	20,316	20,316	Order u/s 154 is pending.
Saraswati Commercial (India) Limited- Transferee Company				
2010-11	143(1)	385,884	385,884	Rectification of oder u/s 154 is pending.
2016-17	143(3)	437,534	-	Letter for rectification against order 143(3) dated 24/12/2018 has been filed. Rectification of oder is pending.
2017-18	143(1)	1,281	1,281	Rectification of oder u/s 154 is pending.

Capital Commitments :

Uncalled liability on account of :

- a) Partly paid up preference shares of Arkaya Commercial Private Limited amounting to Rs. Nil (Previous year Rs.6,250/-)
- b) Partly paid up shares warrant of Ramky Infrastructure Limited amounting to Rs. 75,750,000/- (Previous year Rs.75,750,000/-)

24.2 Details of Open interest in Equity stock Futures Contracts as on 31st March, 2019

The Company did not have any open position interest in Equity stock Future Contracts as on 31st March, 2019.

24.3 Income and Expenditure in Foreign Currency

Particulars	2018-19	2017-18
	Rs.	Rs.
Expenditure in foreign currency	NIL	NIL
Earnings in foreign exchange	NIL	NIL

24.4 Trade Receivable, Trade Payable, Loans and Advances and Unsecured Loans are subject to confirmation.

24.5 The Company has a policy of booking Income received from “Urban Infrastructure Opportunities Fund” on the basis of provisional income statement received from respective Venture Capital Fund Manager. The Company has booked the fund based on NAV of the fund as on 31st March, 2019 received from the fund Manager. Accordingly any decrease is charged to profit and loss under head “Decrease in the value of venture Fund”.

- 24.6** A) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/- in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of Rs. 3,75,614/- is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of Rs.3,08,871/- was renewed in August 2003 having maturity in June 2006 with a maturity value Rs. 4,84,974/-. Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.
- B) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account in fixed deposit in the name of Arcil Catalyst Private Limited previously known as ‘Atofina’ with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2019 is Rs. 21,623,258. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

Note 25 Disclosures under Accounting Standards**25.1 Employee Benefit Plans (AS 15)**

- 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 for the FY 2018-19, calculated at the monthly basic plus HRA salary of the employees for the FY 2019-20.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

25.2 Related party transactions (AS 15)

Details of related parties:

Description of relationship	Names of related parties
Subsidiaries	Sareshwar Trading & Finance Private Limited
	Arkaya Commercials Private Limited
Associates	Arcies Laboratories Limited
Other group companies	Four Dimensions Commodities Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)
	Geecee Business Private Limited
	Sam Jag-Deep Investment Private Limited
	Urudavan Investment and Trading Private Limited
	Winro Commercial (India) Limited
	GTZ (Bombay) Private Limited
Key Management Personnel (KMP) as on 31st March, 2019	• Mr Rajiv Pathak - Chief Executive Officer
	• Mrs Vaishali Rajesh Dhuri - Chief Financial Officer
	• Mrs Avani Sanghavi - Company Secretary
Director as on 31st March, 2019	• Shri V V Sureshkumar - Non-executive Director
	• Shri Ritesh Zaveri - Non-executive Director

Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:

Particulars	Subsidiaries	Associates	KMP	Other group companies	Total
	Rs	Rs	Rs	Rs	Rs
a Brokerage Paid	-	-	-	360,398	360,398
	(-)	(-)	(-)	(4,804,116)	(4,804,116)
b Employee benefit expenses	-	-	5,946,072	-	5,946,072
	(-)	(-)	(4,915,174)	(-)	(4,915,174)
c Interest Received on Loans	10,664	205,295	-	9,063,674	9,279,633
	(-)	(-)	(-)	(5,755,901)	(5,755,901)

Particulars	Subsidiaries	Associates	KMP	Other group companies	Total
	Rs	Rs	Rs	Rs	Rs
d Dividend Received	-	-	-	-	-
	(-)	(-)	(-)	(3,806,951)	(3,806,951)
e Interest Paid	-	-	-	709,157	709,157
	(-)	(-)	(-)	(420,572)	(420,572)
f Reimbursement of expenses	-	-	25,609	-	25,609
	(-)	(-)	(15,418)	(-)	(15,418)
Finance & Investment					
g Loan Taken	-	-	-	252,278,515	252,278,515
	(-)	(-)	(-)	(662,993,613)	(662,993,613)
h Loan Repaid	-	-	-	565,578,515	565,578,515
	(-)	(-)	(-)	(344,893,613)	(344,893,613)
i Loans Advanced	150,000	2,950,000	-	400,394,852	403,494,852
	(-)	(-)	(-)	(1,370,323,927)	(1,370,323,927)
j Loans Received back	150,000	2,950,000	-	575,994,852	579,094,852
	(-)	(-)	(-)	(1,194,723,927)	(1,194,723,927)
k Investment purchase	16,200	-	-	145,877,248	145,893,448
	(-)	(-)	(-)	(-)	(-)
l Investment Redeemed	25,000	-	-	-	25,000
	(-)	(-)	(-)	(-)	(-)
Balances outstanding at the end of the year					
m Other Current Liabilities	-	-	1,559,100	156,450	1,715,550
	(-)	(-)	(722,000)	(378,515)	(1,100,515)
n Trade Payable	-	-	-	100,712	100,712
	(-)	(-)	(-)	(454,510)	(454,510)
o Short Term borrowing	-	-	-	4,800,000	4,800,000
	(-)	(-)	(-)	(318,100,000)	(318,100,000)
p Short Term loan & Advances	-	-	-	-	-
	(-)	(-)	(-)	(175,600,000)	(175,600,000)
q Investments	2,015,253	25,000	-	497,998,140	500,038,393
	(2,017,803)	(25,000)	(-)	(352,120,892)	(354,163,695)
r Other Current Assets	-	-	-	-	-
	(-)	(-)	(-)	(5,180,311)	(5,180,311)

SARASWATI COMMERCIAL (INDIA) LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Disclosure in respect of Related Party Transactions during the year

Particulars	Relation	2018-19	2017-18
		Rs	Rs
a Brokerage Paid			
Four Dimensions Securities (India) Limited	Other group companies	360,398	4,804,116
b Employee benefit expenses			
Mrs Vaishali Dhuri	KMP	1,007,216	962,256
Mrs Ekta Kumari	KMP	-	56,126
Mr Rajiv Pathak	KMP	4,137,648	3,415,737
Mrs Avani Sanghavi	KMP	801,208	481,055
c Interest Received on Loan			
Four Dimensions Securities (India) Limited	Other group companies	8,858,267	4,414,393
Singularity Holdings Limited	Other group companies	-	768,776
Urdhavan Investment & Trading Private Limited	Other group companies	279	572,732
Arkaya Commerical Private Limited	Subsidiaries	10,664	-
Arcies Laboratories Limited	Associates	205,295	-
Sam Jag-Deep Investment Private Limited	Other group companies	178,847	-
GTZ (Bombay) Private Limited	Other group companies	26,281	-
d Dividend Received			
Geecee Ventures Limited	Other group companies	-	3,806,951
e Interest Paid			
Singularity Holdings Limited	Other group companies	173,833	-
Winro Commercial (India) Limited	Other group companies	535,324	420,572
f Re-imbusement of expenses			
Mrs Vaishali Dhuri	KMP	16,688	13,887
Mrs Avani Sanghavi	KMP	8,921	1,531
<u>Finance & Investment</u>			
g Loans Taken			
Singularity Holdings Limited	Other group companies	130,200,000	-
Winro Commercial (India) Limited	Other group companies	122,078,515	662,993,613
h Loans Repaid			
Singularity Holdings Limited	Other group companies	125,400,000	-
Winro Commercial (India) Limited	Other group companies	440,178,515	344,893,613

25. Discloser under Accounting Standards

Particulars	Relation	2018-19	2017-18
		Rs	Rs
i Loans Advanced			
Singularity Holdings Limited	Other group companies	691,898	297,002,914
Four Dimensions Securities (India) Limited	Other group companies	395,832,954	782,891,547
Urdhavan Investment & Trading Private Limited	Other group companies	340,000	290,429,466
Sam Jag-Deep Investment Private Limited	Other group companies	3,130,000	-
GTZ (Bombay) Private Limited	Other group companies	400,000	-
Arkaya Commerical Private Limited	Subsidiaries	150,000	-
Arcies Laboratories Limited	Associates	2,950,000	-
j Loans received back			
Singularity Holdings Limited	Other group companies	691,898	297,002,914
Four Dimensions Securities (India) Limited	Other group companies	571,432,954	607,291,547
Urdhavan Investment & Trading Private Limited	Other group companies	340,000	290,429,466
Sam Jag-Deep Investment Private Limited	Other group companies	400,000	-
GTZ (Bombay) Private Limited	Other group companies	3,130,000	-
Arkaya Commerical Private Limited	Subsidiaries	150,000	-
Arcies Laboratories Limited	Associates	2,950,000	-
k Investments Purchase			
Singularity Holdings Limited	Other group companies	145,877,248	-
Arkaya Commercial Private Limited	Subsidiaries	16,200	-
l Investments Redeemed (Preference Shares)			
Arkaya Commercial Private Limited	Subsidiaries	25,000	-
<u>Balances outstanding at the end of the year</u>			
m Other Current Liabilities			
- Interest accrued and not due on borrowings			
Singularity Holdings Limited	Other group companies	156,450	-
Winro Commercial (India) Limited	Other group companies	-	378,515
- Employee benefits payables			
Mrs Vaishali Dhuri	KMP	144,100	76,000
Mrs Ekta Kumari	KMP	-	30,000
Mr Rajiv Pathak	KMP	1,335,000	616,000
Mrs Avani Sanghavi	KMP	80,000	-
n Trade Payables			
Four Dimensions Securities (India) Limited	Other group companies	100,712	454,510

SARASWATI COMMERCIAL (INDIA) LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

25. Discloser under Accounting Standards (Contd.)

Particulars	Relation	2018-19	2017-18
		Rs	Rs
o Other Current Assets			
Four Dimensions Securities (India) Limited	Other group companies	-	3,972,954
Singularity Holdings Limited	Other group companies	-	691,898
Urdhavan Investment & Trading Private Limited	Other group companies	-	515,459
p Short term borrowings			
Winro Commercial (India) Limited	Other group companies	-	318,100,000
Singularity Holdings Limited	Other group companies	4,800,000	-
q Short Term loan & Advances			
Four Dimensions Securities (India) Limited	Other group companies	-	175,600,000
r Investments			
Arkaya Commercial Private Limited	Subsidiaries	178,200	180,750
Sareshwar Trading & Finance Private Limited	Subsidiaries	1,837,053	1,837,053
Arcies Laboratories Limited	Associates	25,000	25,000
Four Dimensions Commodities Private Limited	Other group companies	130,000	130,000
Four Dimensions Securities (India) Limited	Other group companies	123,064,220	123,064,220
Geecee Business Private Limited	Other group companies	6,848,650	6,848,650
Singularity Holdings Limited	Other group companies	146,689,684	812,436
Geecee Ventures Limited	Other group companies	220,581,377	220,581,377
Winro Commercial (India) Limited	Other group companies	684,209	684,209

Note:

- 1 Related parties have been identified by the Management.
- 2 M/s Kothari Premises Private Limited (a Group company of Saraswati Commercial (India) Limited) has been amalgamated with Four Dimensions Securities (India) Limited (a Group company of Saraswati Commercial (India) Limited) vide Amalgamation order dated 16th October, 2018 as approved by Regional Director of Ministry of Corporate affairs Mumbai. Appointed date of said amalgamation was from 1st November, 2016. Considering the same, company has shown consolidated value of its transactions in FY 2017-2018 & FY 2018-2019 with merged entity.
- 3 During the year company has pledged some of its Investments with NBFCs on behalf of its Group Company M/s Urdhavan Investment & Trading Private Limited ("Urudavan"). Urudavan has availed Short term Loans against said pledged Investments. As on 31st March, 2019 NBFC's have given drawing limit of Rs.12.15 Cr to Urudavan against Investments pledged by Saraswati Commercial (India) Limited.
- 4 Figures in bracket relates to the previous year.

26 Earnings per share (AS 20)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(a) Profit available for equity shareholders	66,662,674	159,664,611
(b) Weighted average number of Equity Shares for Basic Earnings per share (Nos.)	1,000,928	964,137
(c) Weighted average number of equity shares for Diluted Earnings per share (Nos.)	1,000,928	964,137
(d) Nominal Value of Equity Shares (Rs.)	10.00	10.00
(e) Basic Earnings per share (Rs.)	66.60	165.60
(f) Diluted Earnings per share (Rs.)	66.60	165.60

27 Disclosure as per Annexure 4 of Reserve Bank of India's Notification no. DNBR.19/ CGM (CDS)-2015 dated April 10, 2015 on Non-Banking Financial Companies-Corporate Governance (Reserve Bank) Directions, 2015 read with the requirements as required by Annexure XII of Non Banking Financial Company – Systematically Important – Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016.

27.1 Summary of Significant Accounting Policies

The summary of Significant Accounting Policies is disclosed in Note No.1 & 2 to the Financial Statements.

27.2 Capital to Risk Assets Ratio ("CRAR")

Items	As at 31st March, 2019	As at 31st March, 2018
CRAR (%)	85.46	64.62
CRAR – Tier I Capital (%)	85.44	64.52
CRAR – Tier II Capital (%)	0.02	0.09
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of perpetual Debt Instruments	-	-

27.3 Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
(I) Value of Investments		
(i) Gross Value of Investments	1,246,431,678	1,259,164,310
(a) In India	1,246,431,678	1,259,164,310
(b) Outside India,	-	-
(ii) Provisions for Depreciation	887,535	887,535
(a) In India	887,535	887,535
(b) Outside India,	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(iii) Net Value of Investments	1,245,544,143	1,258,276,775
(a) In India	1,245,544,143	1,258,276,775
(b) Outside India	-	-
(II) Movement of provisions held towards depreciation on investments		
(i) Opening balance	887,535	-
(ii) Add : Provisions made during the year	-	887,535
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	887,535	887,535

27.4 Derivatives

Forward Rate Agreement / Interest Rate Swap:

The Company has not entered into any Forward Rate Agreement / Interest Rate Swap transactions during the current financial year and in the previous financial year. Hence disclosures relating to Forward Rate Agreement / Interest Rate Swap are not applicable.

Exchange Traded Interest Rate (IR) Derivatives :

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives transactions during the current financial year and in the previous financial year. Hence disclosures relating to Exchange Traded Interest Rate (IR) Derivatives are not applicable.

Disclosures on Risk Exposure in Derivatives :

The Company has not entered into any Currency Derivatives transactions during the current financial year and in the previous financial year. However, the company has entered into equity /index Futures and Options contracts during the current as well as previous financial year. The Mark to Market Gains or losses have been recognized as per as per the Guidance Note on “accounting for Derivative Contracts (2015)” issued by The Institute of Chartered Accountants of India and shown under the head “Profit / (Loss) on futures & options segment” in note no. 19 to the Standalone financial statements.

27.5 Disclosures relating to Securitisation

The Company has not done any Securitisation during the current financial year and in the previous financial year. Hence disclosures relating to Securitisation are not applicable.

27.6 Maturity pattern of certain items of Assets and Liabilities

For 2018-19

Particulars	Deposit	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 30/31 days	-	20,000,000	3,811,122	4,800,000	-	-
Over one month upto 2 months	-	20,000,000	18,566,324	-	-	-
Over 2 months upto 3 months	-	-	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	-	77,147,880	-	-	-
Over 1 year upto 3 years	-	-	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	1,146,018,817	-	-	-
Total	-	40,000,000	1,245,544,143	4,800,000	-	-

For 2017-18

Particulars	Deposit	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day to 30/31 days	-	-	310,479,143	318,100,000	-	-
Over one month upto 2 months	-	20,000,000	2,700,000	-	-	-
Over 2 months upto 3 months	-	20,000,000	-	-	-	-
Over 3 months upto 6 months	-	-	-	-	-	-
Over 6 months upto 1 year	-	225,600,000	78,179,157	-	-	-
Over 1 year upto 3 years	-	-	-	-	-	-
Over 3 years upto 5 years	-	-	-	-	-	-
Over 5 years	-	-	866,918,475	-	-	-
Total	-	265,600,000	1,258,276,775	318,100,000	-	-

Note:

Maturity pattern of the Investments are based on the Management's intention to hold them for a desired period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

27.7 Exposure to Real Estate Sector

Category	As at 31st March, 2019	As at 31st March, 2018
a) Direct Exposure		
i) Residential Mortgages -	Nil	Nil
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:		
ii) Commercial Real Estate -	Nil	Nil
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure a non-fund based (NFB) limits.		
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
1. Residential	Nil	Nil
2. Commercial Real Estate	Nil	Nil

Exposure to Capital Market

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;*	1,242,000,978	923,288,210
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans Sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	1,242,000,978	923,288,210

*Note : The Company has made an investment of Rs. 82,493,346 (Previous year Rs. 9,454,575) in Housing Finance Company which are included in Capital Market.

Details of Housing Finance Company :

- (i) Rs. 9,454,575 (Previous year Rs. 9,454,575) in Housing Development Finance Corporation Limited,
- (ii) RS. 73,038,771 (Previous year Rs. Nil) in Gruh Finance Limited.

27.8 Details of financing of parent company products

The Company does not have parent Company. Hence this clause is not applicable.

27.9 Details of Single Borrower Limit (SGL)/ Group Borrower Limit GBL exceeded by the NBFC

The Company does not exceed Single Borrower Limit (SGL)/ Group Borrower Limit as prescribed RBI in prudential norms.

27.10 Unsecured Advances

The Company has given unsecured loans/advances during current as well as previous year. The outstanding amount of unsecured loans/advances as on 31st March, 2019 is Rs. 40,000,000 (Previous year Rs. 265,600,000). The Company has not given any advances against intangible security.

27.11 Miscellaneous**27.11.1 Registration obtained from other financial sector regulators**

Not Applicable.

27.11.2 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and any other regulator.

27.11.3 Related Party Transactions

Details of all material transactions with related parties: Refer note no. 25.2

27.11.4 Ratings assigned by credit rating agencies and migration of ratings during the year

Not Applicable.

27.11.5 Remuneration of Directors

The Company has not paid any remuneration to any director of the Company except director's sitting fees of Rs 25,000 (Previous year Rs. 17,000/-) paid to Independent Directors.

27.11.6 Management

Management Discussion and Analysis Report is been incorporated in the Directors Report.

27.11.7 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items. Accordingly there is no impact on profit / loss of the Company.

27.11.8 Revenue Recognition

The company has not postponed recognition of revenue on account of any pending resolution of significant uncertainties except Interest income given in note no. 24.6 (B).

27.11.9 Accounting Standard 21 -Consolidated Financial Statements (CFS)

The Company has presented the Consolidated Financial Statement as per the guidelines & clarification provided by ICAI.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

27.12 Additional Disclosures

27.12.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31st March, 2019	As at 31st March, 2018
Provisions for depreciation on Investment	-	887,535
Provision towards NPA	-	-
Provision made towards Income tax	4,432,000	-
Provision for employee benefits*	-	181,049
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets**	-	198,078

* As on 31st March, 2019, Company had created provision of Rs. 4,08,438/- towards employee benefits expense. However amount of Rs. 4,68,210/- had been reversed on account of employees left during the year.

** Company had reversed the provision for Standard Assets of Rs. 9,31,303/- during the year.

27.12.2 Draw Down from Reserves

The Company has not made any draw down from reserves during the current and previous year.

27.12.3 Concentration of Deposits, Advances, Exposures and NPAs

1. Concentration of Deposits (for deposit taking NBFCs)

As the Company is a non-deposit taking/holding NBFC, details as required under this clause is not applicable.

2. Concentration of Advances

(Amount in Rs)

Particulars	2018-19	2017-18
Total Advances to twenty largest borrowers	40,000,000	265,600,000
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	100%	100.00%

3. Concentration of Exposures

(Amount in Rs)

Particulars	2018-19	2017-18
Total Exposure to twenty largest borrowers / Customers*	1,211,633,190	1,151,610,411
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	94.19%	95.99%

***Note:**

Total Exposure includes investment made in shares of another company (including Group companies) as well as loans given.

4. Concentration of NPAs

The Company does not have any Non-Performing Assets.

5. Sector-wise NPAs

The Company does not have any Non-Performing Assets.

27.12.4 Movement of NPAs

The Company does not have any Non-Performing Assets, details as required under this clause is not applicable.

27.12.5 Overseas Assets

The Company does not have any overseas Assets nor have made any Investments in any Overseas Joint venture or Overseas Subsidiary.

27.12.6 Off-balance Sheet SPVs sponsored

The Company does not have any off balance sheet SPVs sponsored.

27.12.7 Disclosure of Complaints**Customer Complaints**

Particulars	2018-19	2017-18
(a) No. of complaints pending at the beginning of the year	Nil	Nil
(b) No. of complaints received during the year	Nil	Nil
(c) No. of complaints redressed during the year	Nil	Nil
(d) No. of complaints pending at the end of the year	Nil	Nil

28 Disclosure as per Regulation 34 (3) & 53(f) of Securities and Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

Loans and advances (including interest accrued and due) in the nature of loans to subsidiaries, associates, firms/companies in which directors are interested :

Particulars	Balance Sheet as at	Maximum balance outstanding during the year ended	Balance Sheet as at	Maximum balance outstanding during the year ended
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
Subsidiaries				
Arkaya Commercial Private Limited	-	159,598	-	-
Sareshwar Trading & Finance Private Limited	-	-	-	-
Associate:				
Arcies Laboratories Limited	-	3,134,765	-	-
Companies in which directors are interested				
Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	-	-	691,898	200,000,000

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

29 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below :

Sr.No	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Principal amount remaining unpaid to any supplier at the end of the accounting year.	54,169*	15,516
(b)	Interest due thereon remaining unpaid to any supplier at the end of the accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* Principal unpaid amount includes Provision for Expenses Rs. 40,500/- for which supplier is yet to raise invoice on the company. The company had paid balance amount of Rs. 13,669 within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006.

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

30 Section 135 of the Companies Act, 2013 i.e Corporate Social Responsibility, read with Schedule VII thereto, is not applicable to the Company.

31 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 AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

V.V. Suresh kumar
Director
DIN : 00053859

Ritesh Zaveri
Director
DIN:00054741

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

ANNEXURE (FORMING PART OF THE ACCOUNTS)**Schedule to the Balance Sheet**

{as required in terms of Paragraph 18 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.}

(Rs. in Lakhs)

Particulars	31st March 2019		31st March 2018	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side :				
(1) Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :				
(a) Debentures : Secured	Nil	Nil	Nil	Nil
: Unsecured	Nil	Nil	Nil	Nil
(Other than falling within the meaning of public deposit*)				
(b) Deferred Credits	Nil	Nil	Nil	Nil
(c) Term Loans	Nil	Nil	Nil	Nil
(d) Inter-corporate Loans and Borrowings	49.56	Nil	3,184.79	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil	Nil	Nil
* Please see Note 1				
Assets Side :				
(2) Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :				
(a) Secured		Nil		Nil
(b) Unsecured				
Inter Corporate deposits	400.00		2,656.00	
Loan to Employees	16.02		13.20	
Other Loans & advances	4.25		-	
Others :				
Prepaid Expenses	1.12		0.80	
Security Deposit	101.06		101.06	
MAT Credit Entitlement	137.68		200.26	
Advance Income Tax (Net)	251.59	911.72	199.06	3,170.38

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

Assets Side :	Amount outstanding	Amount outstanding
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :	Nil	Nil
(a) Financial lease		
(b) Operating lease		
(ii) Stock on hire including hire charges under sundry debtors :	Nil	Nil
(a) Assets on hire		
(b) Repossessed Assets		
(iii) Other loans counting towards AFC activities	Nil	Nil
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		

(Rs. in Lakhs)

Particulars	31st March 2019	31st March 2018
Assets Side :		
(4) Break-up of Investments		
Current Investments :		
1. Quoted :		
i) Shares : (a) Equity	728.19	648.92
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others (Commercial Paper)	Nil	Nil
2. Unquoted :		
i) Shares : (a) Equity	2.71	2.71
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	3,070.00
iv) Government Securities	Nil	Nil
v) Others	44.31	171.16
Long Term Investments :		
1. Quoted :		
i) Shares : (a) Equity	8,072.29	6,423.18
(b) Preference	Nil	117.60
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others (Please specify)	Nil	Nil
2. Unquoted :		
i) Shares : (a) Equity	3,355.44	1,896.52
(b) Preference	Nil	0.19
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others		
Share warrants	252.50	252.5

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

Please see note 2:

Category	31st March 2019			31st March 2018		
	Amount net of Provisions			Amount net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties **						
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil	1,756.00	1,756.00
(c) Other Related Parties	Nil	Nil	Nil	Nil	Nil	Nil
2 Other than Related parties	Nil	911.72	911.72	Nil	1,414.38	1,414.38
Total	Nil	911.72	911.72	Nil	3,170.38	3,170.38

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

Category	31st March 2019		31st March 2018	
	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties **				
(a) Subsidiaries	25.29	20.15	16.84	20.18
(b) Companies in the same group :	10,066.66	4,980.23	8,711.56	3,521.46
(c) Other Related Parties	Nil	Nil	Nil	Nil
2. Other than Related parties	8,751.63	7,455.06	10,461.57	9,041.13
Total	18,708.40	12,455.44	19,189.97	12,582.77

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

(7) Other information

Particulars	31st March 2019	31st March 2018
	Rs	Rs
(i) Gross Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	Nil	Nil
(ii) Net Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	Nil	Nil
(iii) Assets acquired in satisfaction of debt	Nil	Nil

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

Notes :

- 1 As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 whichever is applicable.
- 3 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.
- 4 Current Investment in NBFC Report includes "Current Investments (Note-14) and Inventory of Shares & Securities (Note-15)" of the Standalone Financial Statements.
- 5 Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment".

In terms of our report attached.

For and on behalf of the Board of Directors

**For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E**

**V.V. Suresh kumar
Director
DIN : 00053859**

**Ritesh Zaveri
Director
DIN:00054741**

**Ajay Gupta
Partner
Membership No. 053071**

**Rajiv Pathak
Chief Executive Officer**

**Vaishali Rajesh Dhuri
Chief Financial Officer**

**Place: Mumbai
Date: 29th May, 2019**

**Avani Sanghavi
Company Secretary**

**Place: Mumbai
Date: 29th May, 2019**

Annexure - 3 Form AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

Name of Subsidiaries	Sareshwar Trading and Finance Private Limited	Arkaya Commercial Private Limited
1 Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31.03.2019	31.03.2019
2 Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Nil	Nil
3 Share capital	1,542,000	288,200
4 Reserves & surplus	2,453,765	(124,851)
5 Total assets	4,000,765	371,542
6 Total Liabilities	5,000	208,193
7 Investments	3,756,363	301,595
8 Turnover	1,500,770	-
9 Profit before taxation	1,487,393	(28,652)
10 Provision for taxation	63,216	-
11 Profit after taxation	1,424,177	(28,652)
12 Proposed Dividend	-	-
13 % of shareholding	60.77%	61.83%

The following information shall be furnished:-

- 1 Names of subsidiaries which are yet to commence operations : Nil
- 2 Names of subsidiaries which have been liquidated or sold during the year : Nil

SARASWATI COMMERCIAL (INDIA) LIMITED

Part "B": Associates and Joint Ventures

The Company has no Joint Venture and therefore details under this heading relate only to Associate Companies

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Arcies Laboratories Limited
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by the Company on the year end	
(i) No. of Shares	2,500
(ii) Amount of Investment in Associates/Joint Venture - Rs. In Lakhs	0.25
(iii) Extend of Holding%	31.03
3. Description of how there is significant influence	Shareholding in Company
4. Reason why the Associate/Joint Venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet(Rs in Lakhs)	(9.31)
6. Profit/Loss for the year	
(i) Considered in Consolidation -(Rs in Lakhs)	(0.66)
(ii) Not Considered in Consolidation -(Rs in Lakhs)	-

The following information shall be furnished:-

1. Names of Associates or Joint Ventures which are yet to commence operations. NA
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: NA

In terms of our report attached.

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Saraswati Commercial (India) Limited (hereinafter referred to as “the Holding Company”) and its Subsidiaries (the Holding Company and its Subsidiary together referred to as “the Group”) and its Associate Company which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss Account and the Consolidated Statement of Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “**the Consolidated Financial Statements**”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements of the Subsidiaries and Associate referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associate as at 31st March, 2019 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its Associate in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
(a) Line by Line Consolidation of Subsidiaries as per Accounting Standard 21	
Line by Line addition of profit & loss, each assets & liability & determining the share of Minority is considered as Key Audit matter	The audit procedures performed included the following : <ol style="list-style-type: none"> 1. Obtaining & Verifying Audit accounts, Audit Reports of Subsidiaries for the year ended 31st March, 2019. 2. Verify the accounting principles, accounting estimates used by Subsidiaries in preparation of its results. 3. Determine the share of Minority is calculated as per Accounting Standard 21. 4. Inter group transaction properly eliminated.

(b) Share of profit from Associate as per Accounting Standard 23	
Holding Company's shares in profits of Associate is considered as Key Audit Matter	<p>The audit procedures performed included the following :</p> <ol style="list-style-type: none"> 1. Obtaining & Verifying Audit accounts, Audit reports of Associate for the year ended 31st March, 2019. 2. Verify the accounting principles, accounting estimates used by Associate in preparation of its results. 3. Net worth of Associate is eroded, we have verified the going concern assumption considered by the Associate while preparing the Financial Statement & comment of its auditor on it.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information in the Annual Report of the Company for the Financial Year 2018-19, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial Performance, and consolidated Cash Flows of the Group and its Associate in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. The respective Board of Directors of the Companies included in the Group and its Associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Associate are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its Associate are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of Internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of two subsidiaries whose Financial Statements reflect total assets of Rs 43.72 lacs as at 31st March 2019, total revenues of Rs.15.01 lacs and profit of Rs.13.96 lacs and net cash outflow amounting to Rs. (0.52) lacs - for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Holding Company's share of net loss of Rs. Nil for the year ended 31st March 2019, as considered in the Consolidated Financial Statements, in respect of its Associate, Arcies Laboratories Limited whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associate, and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statement, and our report on Other Legal and Regulatory Requirement below is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March , 2019 taken on record by the Board of Directors of the Holding Company and its Subsidiary and Associate incorporated in India and the reports of the Statutory Auditors of its Subsidiary Company and its Associate incorporated in India, none of the directors of the Group and its Associate incorporated in India is disqualified as on 31st March , 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the Auditor's Reports of the Holding Company and its Subsidiary Company and Associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting of those Companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - i. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid any remuneration to any director of the Holding Company. However sitting fees paid to Independent Directors are within the limit prescribed under section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group and its Associate- Refer Note No 24.1 of the Consolidated Financial Statements.
 - ii. The Group and its Associate did not have any Long Term Contracts including derivative contracts. For which there was any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Group and its Associate.

**For AJAY SHOBHA & CO.
FIRM REGISTRATION NO.317031E
CHARTERED ACCOUNTANTS**

**AJAY GUPTA
PARTNER
MEMBERSHIP NO. 053071**

**PLACE : MUMBAI
DATE: 29TH MAY, 2019**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2019, We have audited the Internal Financial Controls over financial reporting of Saraswati Commercial (India) Limited (hereinafter referred to as "the Holding Company") and its Subsidiary Companies and Associate Company which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its Subsidiary Companies and Associate Company, which are Companies incorporated in India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group & its Associate's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in

accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of Subsidiary Companies and Associate Company which is incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Opinion

In our opinion, the Holding Company and its Subsidiary Companies and Associate Company, which are Companies incorporated in India, have, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2019, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls over financial reporting in so far as it relates to Subsidiary Companies and Associate Company which is incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For AJAY SHOBHA & CO.
FIRM REGISTRATION NO.317031E
CHARTERED ACCOUNTANTS**

**AJAY GUPTA
PARTNER
MEMBERSHIP NO. 053071**

**PLACE : MUMBAI
DATE: 29TH MAY, 2019**

SARASWATI COMMERCIAL (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,009,280	10,009,280
(b) Reserves and surplus	4	1,348,809,986	1,281,299,556
		1,358,819,266	1,291,308,836
2 Minority Interest		1,629,889	1,072,120
3 Non-current liabilities			
(a) Long-term provisions	5	1,382,492	1,442,264
4 Current liabilities			
(a) Short term borrowings	6	5,000,000	318,231,988
(b) Trade Payables	7		
total outstanding dues of :			
(i) Micro enterprises and Small enterprises		61,169	20,516
(ii) Creditors other than micro enterprises and Small enterprises		176,418	612,670
(c) Other current liabilities	8	3,140,066	2,334,902
(d) Short-term provisions	9	160,000	1,091,303
		8,537,653	322,291,379
TOTAL		1,370,369,300	1,616,114,599
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment			
Tangible assets	10	545,977	757,778
(b) Non-current investments	11	1,170,041,147	869,719,772
(c) Deferred tax assets (net)	12	29,074,617	27,945,800
(d) Long-term loans and advances	13	25,196,619	31,012,842
		1,224,858,361	929,436,192
2 Current assets			
(a) Current investments	14	4,430,700	324,116,100
(b) Inventories	15	73,090,000	65,163,057
(c) Cash and Bank balances	16	1,784,085	3,245,608
(d) Short-term loans and advances	17	66,204,154	286,025,989
(e) Other current assets	18	2,000	8,127,653
		145,510,939	686,678,407
TOTAL		1,370,369,300	1,616,114,599

Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Ajay Gupta
Partner
Membership No. 053071

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2019

Avani Sanghavi
Company Secretary
Place: Mumbai
Date: 29th May, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs	Rs
1 Revenue			
(a) Revenue from operations	19	92,788,526	163,358,488
(b) Other income	20	720,666	441,050
Total revenue		93,509,192	163,799,538
2 Expenses			
(a) Employee benefits expense	21	13,825,880	12,454,387
(b) Finance costs	22	1,515,284	3,367,710
(c) Depreciation and amortisation expense	10	211,801	226,067
(d) Other expenses	23	2,673,714	11,205,276
Total expenses		18,226,679	27,253,440
3 Profit before exceptional and extraordinary items and tax (1 - 2)		75,282,513	136,546,098
4 Exceptional items		-	-
5 Profit before extraordinary items and tax (3 ± 4)		75,282,513	136,546,098
6 Extraordinary items		-	-
7 Profit before tax (5 ± 6)		75,282,513	136,546,098
8 Tax expense:			
(a) Current tax expense for current year		4,718,175	5,709
(b) MAT Credit Entitlement		6,034,974	(20,026,428)
(c) Current tax expense relating to prior years		(2,400,018)	2,065
Net current tax expense		8,353,131	(20,018,654)
Deferred tax	12	(1,128,817)	(3,051,592)
		7,224,314	(23,070,246)
9 Profit after tax before share profit/ (loss) of associate & minority interest (7 - 8)		68,058,199	159,616,344
10 Share in Profit / (loss) of associate for the year		-	-
11 Profit after tax before share of profit / (loss) attributable to minority interest (9 + 10)		68,058,199	159,616,344
12 Share of profit / (loss) attributable to Minority interest		547,769	(18,167)
13 Profit for the year attributable to shareholders of the Company (11 - 12)		67,510,430	159,634,511
14 Earnings per share (of Rs. 10/- each)	26.3		
Basic		67.45	165.57
Diluted		67.45	165.57
Significant Accounting Policies	1&2		

The accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our report attached.

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended		For the year ended	
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		75,282,513		136,546,098
<i>Adjustments for:</i>				
Depreciation	211,801		226,067	
Finance costs	1,515,284		3,367,710	
Provision for Leave Salary	(59,772)		(559,584)	
Written off Current Investment	118,400		2,246,631	
Provision for Standard assets	(931,303)		198,078	
Interest on Income Tax Refund	(720,666)		(378,293)	
Dividend income	(55,798,144)		(155,101,549)	
Provision in diminishing in the value of Investment	-		887,535	
Long term capital profit from Venture Fund	-		(873,051)	
Profit on sale of investment (net)	(82,264,626)	(137,929,026)	(147,487,691)	(297,474,147)
Operating profit / (loss) before working capital changes		(62,646,513)		(160,928,049)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(7,926,943)		(53,526,356)	
Trade receivables	-		26,742,245	
Short-term loans and advances	225,079,821		(22,007,154)	
Long-term loans and advances	(218,751)		(871,593)	
Other current assets	8,125,653		3,931,085	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Short-term Borrowings	(313,231,988)		238,231,988	
Trade payables	(395,599)		(76,884,093)	
Other current liabilities	805,164	(87,762,643)	(4,188,368)	111,427,754
		(150,409,156)		(49,500,295)
Cash flow from extraordinary items		-		-
Cash generated from operations		(150,409,156)		(49,500,295)
Net income tax paid		(6,855,477)		(10,211,539)
Net cash flow from / (used in) operating activities (A)		(157,264,633)		(59,711,834)

Particulars	For the year ended		For the year ended	
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
	Rs	Rs	Rs	Rs
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-	(191,937)	
Purchase & Sale of non-current investments				
- Purchase of shares / Mutual funds	(1,464,103,814)		(3,443,456,322)	
- Proceeds from sale of shares /Mutual Funds	1,565,614,064		3,367,612,416	
Dividend received	55,798,144		155,101,549	
		157,308,394		79,065,705
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		157,308,394		79,065,705
C. Cash flow from financing activities				
Finance cost		(1,515,284)		(3,367,710)
Buyback of Equity Shares		-		(29,012,370)
Issue of Equity share		10,000		-
Net cash flow from / (used in) financing activities (C)		(1,505,284)		(32,380,080)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,461,523)		(13,026,209)
Cash and cash equivalents at the beginning of the year		2,869,994		15,896,203
Cash and cash equivalents at the end of the year (Refer note 16)		1,408,471		2,869,994
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		80,859		88,276
(b) Balances with banks				
(i) In current accounts		1,327,612		2,781,718
		1,408,471		2,869,994

The accompanying notes are an integral part of the Consolidated Financial Statements.

In terms of our report attached.

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: 29th May, 2019

For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of consolidation :

The Consolidated Financial Statements relate to Saraswati Commercial (India) Limited (the Company), its Subsidiaries and its Associate (The Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 “Consolidated Financial Statements” (AS 21) and Accounting Standard 23 “Accounting for Investments in Associates in Consolidated Financial Statements” (AS 23) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and the Companies (Accounting Standards) Amendment Rules, 2016.

- 1.1** The financial statements of the following subsidiaries have been consolidated as per Accounting standard 21 on “Consolidated Financial Statements” as specified under Section 133 of the 2013 Act.

Name of Subsidiary Company	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Extent of holding (%)	Extent of holding (%)
1. Sureshwar Trading and Finance Private Limited	60.77%	60.77%
2. Arkaya Commercial Private Limited	61.83%	61.83%

All the subsidiaries mentioned above are incorporated in India.

- 1.2** The following associate, investment in which is accounted using equity method 'as per Accounting standard 23 on “Accounting for Investments in Associates in 'Consolidated Financial Statements” as notified by the Companies (Accounting 'Standards) Rules, 2006:

Name of Associate Company	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Extent of holding (%)	Extent of holding (%)
1. Arcies Laboratories Limited	31.03%	31.03%

1.3 Principles of consolidation:

The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 on ‘Consolidated Financial Statements’ as specified under Section 133 of the 2013 Act.

The financial statements of the associates entities have been consolidated by taking share in profit /(loss) as per Accounting Standard 23 on Accounting for Investments in Associates in 'Consolidated Financial Statements’ as notified by the Companies (Accounting Standards) Rules, 2006 using the “Equity” method. The gains / losses in respect of part dilution of stake in Associate Companies pursuant to issue of additional shares are adjusted in Share of Accumulated profit / (loss) of associates under the head Reserves and Surplus in the consolidated balance Sheet.

2 Significant Accounting Policies:

2.1 Basis of accounting:

The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”)/ Companies Act, 1956 (“the 1956 Act”), as applicable. The Company follows the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.

2.2 Use of estimates

The preparation of the Consolidated 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 Consolidated 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.

2.3 Inventories

Stocks of shares are valued at Lower of cost or Net Realisable Value.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

2.5 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.

2.6 Depreciation

Depreciation on Property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

2.7 Revenue recognition

Terms of income and expenditure are recognized on accrual basis except in case of non-performing assets, where it is recognized upon realization, as per RBI guidelines.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Property, plant and equipment

Property, plant and equipments are stated at cost of acquisition less accumulated Depreciation. Property, plant and equipments are carried at cost less accumulated depreciation. Cost comprises of the purchase price and any other attributable expenditure of bringing the asset to its working condition for its intended use.

2.10 Investments

Investments are classified into Current and Non-current Investments. Current Investments are stated at lower of cost and fair value. Non-current Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-current Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

2.11 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 Accountants of India does not apply to the company.

The company has made provision for Leave Salary on the actual balance leaves of the employees.

2.12 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

2.13 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.

2.14 Taxes on income

- i. Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income-Tax Act 1961.
- ii. Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial 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

Equity/Index futures are marked-to-market on a daily basis. Mark to Market Gains / (losses) are recognized as per the Guidance Note on “accounting for Derivative Contracts (2015)” issued by The Institute of Chartered Accountants of India.

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 consolidated balance sheet.

Note 3 - Shareholder’s Funds - Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs	Number	Rs
<u>Authorised</u>				
Equity Shares of Rs.10 each	8,250,000	82,500,000	8,250,000	82,500,000
<u>Issued,Subscribed & Paid up</u>				
Equity Shares of Rs.10 each	1,000,928	10,009,280	1,000,928	10,009,280
(of the above 7,90,593 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.)				
Total	1,000,928	10,009,280	1,000,928	10,009,280

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 being 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	1,000,928	10,009,280	640,000	6,400,000
Add : Shares Issued during the year	-	-	390,593	3,905,930
Less : Shares bought back during the year	-	-	(29,665)	(296,650)
Shares outstanding at the end of the year	1,000,928	10,009,280	1,000,928	10,009,280

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Limited	177,584	17.74%	177,584	17.74%
Four Dimensions Securities (India) Limited	205,787	20.56%	205,787	20.56%
Ashwin Kothari	61,081	6.10%	61,081	6.10%
Ashwin Kumar Kothari (HUF)	59,343	5.93%	59,343	5.93%
Ashwin Kumar Kothari (smaller) (HUF)	59,366	5.93%	59,366	5.93%
Pannalal C Kothari (HUF)	50,979	5.09%	50,979	5.09%

Note 4 Reserves and surplus

Particulars	As at 31st	As at 31st
	March, 2019	March, 2018
	Rs	Rs
(a) General reserve		
Opening balance	189,025,835	213,498,205
Less: Buyback of Equity Shares- Transfer to Capital Redemption Reserve	-	(296,650)
Less: Premium on Buy back of Equity Shares	-	(24,175,720)
Closing balance	189,025,835	189,025,835
(b) Surplus in Consolidated Statement of Profit and Loss		
Opening balance	957,299,537	829,597,948
Add: Profit for the year	67,510,430	159,634,511
Less: Transfer to Reserve u/s 45IC	(13,332,535)	(31,932,922)
Closing balance	1,011,477,432	957,299,537
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	104,265,150	72,332,228
Add: Transfer from Profit & Loss Account	13,332,535	31,932,922
Closing balance	117,597,685	104,265,150
(d) Capital Reserves (AS 14)		
Opening balance	30,341,516	30,341,516
Closing balance	30,341,516	30,341,516

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(e) Securities Premium		
Opening balance	-	4,540,000
Less: Premium on Buy back of Equity Shares	-	(4,540,000)
Closing balance	-	-
(f) Capital Reserves (AS 21)		
Opening balance	70,868	70,868
Closing balance	70,868	70,868
(g) Capital Redemption Reserve		
Opening balance	296,650	-
Add: Addition on account of Buyback of equity Shares	-	296,650
Closing balance	296,650	296,650
Total	1,348,809,986	1,281,299,556

Note 5 Long Term Provision

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Provision for employee benefits		
Provision for Leave salary	1,382,492	1,442,264
Total	1,382,492	1,442,264

Note 6 Short term Borrowing

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Loan Payable on demand		
from related parties		
Unsecured (Refer note - 24.4)	5,000,000	318,231,988
Total	5,000,000	318,231,988
Due to Related party	5,000,000	318,231,988

Note 7 Trade payables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Outstanding Dues of (Refer note 24.4)		
(i) Micro enterprises and Small enterprises (Refer note 27)	61,169	20,516
(ii) Creditors other than micro enterprises and Small enterprises	176,418	612,670
Total	237,587	633,186
Due to related party	100,712	454,510

Note 8 Other current liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Interest accrued and not due on borrowings	156,577	380,744
(b) Other payables		
(i) Statutory dues	279,489	298,688
(ii) Other liabilities*	2,704,000	1,655,470
Total	3,140,066	2,334,902
Due to related party	1,715,677	1,102,744

*Other liabilities includes employee benefits payable

Note 9 Short-term provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Provision - Others		
Provision for Standard Assets	160,000	1,091,303
Total	160,000	1,091,303

The provision for standard assets is calculated as per the prudential norms applicable to Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 10 - Property, Plant and Equipment

Current Year

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2018	Additions/ (Disposals)	Balance as at 31st March, 2019	Balance as at 1st April 2018	Depreciation charge for the year	Balance as at 31st March, 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Tangible assets						
Land	58,870	-	58,870	-	-	58,870
Motor Cycle	277,709	-	277,709	169,892	26,052	81,765
Motor Vehical	9,406,644	-	9,406,644	8,908,522	127,031	371,091
Telephone	29,100	-	29,100	29,099	-	1
Computer	109,754	-	109,754	16,786	58,718	34,250
Total	9,882,077	-	9,882,077	9,124,299	211,801	545,977

Previous Year

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2017	Additions/ (Disposals)	Balance as at 31st March, 2018	Balance as at 1st April 2017	Depreciation charge for the year	Balance as at 31st March, 2018
	Rs	Rs	Rs	Rs	Rs	Rs
Tangible assets						
Land	58,870	-	58,870	-	-	58,870
Motor Cycle	195,526	82,183	277,709	152,912	16,980	107,817
Motor Vehical	9,406,644	-	9,406,644	8,716,221	192,301	498,122
Telephone	29,100	-	29,100	29,099	-	1
Computer	-	109,754	109,754	-	16,786	92,968
Total	9,690,140	191,937	9,882,077	8,898,232	226,067	757,778

Note 11 Non-current investments

Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares/Units/Warrants	Quoted	Unquoted	Total	No of Shares/Units/Warrants	Quoted	Unquoted	Total
			Rs	Rs	Rs		Rs	Rs	Rs
A. Trade investments (At cost):									
(a) Investment in equity instruments									
(i) of Associates									
Arclis Laboratories Limited	10/-	2,500	-	-	-	2,500	-	-	-
		2,500	-	-	-	2,500	-	-	-
(ii) of Group Companies									
Four Dimensions Commodities Private Limited	10/-	13,000	-	130,000	13,000	-	130,000	130,000	
Four Dimensions Securities (I) Limited	10/-	1,889,193	-	123,064,220	1,889,193	-	123,064,220	123,064,220	
Geecee Business Private Limited	10/-	3,108	-	6,848,650	3,108	-	6,848,650	6,848,650	
Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	10/-	1,542,604	-	150,362,698	379,500	-	1,485,386	1,485,386	
Geecee Ventures Limited	10/-	2,537,967	220,581,377	-	2,537,967	220,581,377	-	220,581,377	
Winro Commercial (India) Limited	10/-	136,150	1,069,153	-	136,150	1,069,153	-	1,069,153	
Total - Trade (A)		6,124,522	221,650,530	280,405,568	502,056,098	4,958,918	221,650,530	131,528,256	353,178,786
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
Adani Enterprises Limited	1/-	-	-	-	400,000	53,737,781	-	53,737,781	
Aditya Birla Capital Limited	10/-	331,500	27,366,692	-	31,500	1,406,906	-	1,406,906	
Antique Finance Private Limited	10/-	1,931,000	-	56,771,400	1,931,000	-	56,771,400	56,771,400	
Bajaj Finance Limited	10/-	1,000	2,220,597	-	-	-	-	-	
Balkrishna Industries Limited	2/-	4,718	1,851,651	-	4,718	1,851,651	-	1,851,651	
Bharat Gears Limited	10/-	300	-	-	300	-	-	-	
CCL Products (India) Limited	2/-	1	54	-	1	54	-	54	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 11 Non-current investments (Contd.)

Particulars	Face Value	As at 31st March, 2019				As at 31st March, 2018			
		No of Shares/ Units/ Warrants	Quoted	Unquoted	Total	No of Shares/ Units/ Warrants	Quoted	Unquoted	Total
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
City Union Bank Limited	1/-	280,574	9,836,403	-	9,836,403	255,068	9,836,403	-	9,836,403
CSL Finance Limited	10/-	26,585	8,388,301	-	8,388,301	-	-	-	-
Cholomandalam Investment and Finance Company Limited	10/-	5,000	6,076,723	-	6,076,723	-	-	-	-
DCB Bank Limited	10/-	1	26	-	26	1	26	-	26
Ess Dee Aluminium Limited	10/-	1	489	-	489	1	489	-	489
Future Enterprises Limited	2/-	1	56	-	56	585,001	32,800,439	-	32,800,439
Future Retail Limited	2/-	185,000	79,922,562	-	79,922,562	-	-	-	-
Grasim Industries Limited	2/-	65,750	73,775,997	-	73,775,997	65,750	73,775,997	-	73,775,997
Gruh Finance Limited	2/-	305,000.00	73,038,771	-	73,038,771	-	-	-	-
Gujarat Fluorochemicals Limited	1/-	65,000	52,207,270	-	52,207,270	-	-	-	-
Gujarat Narmada Velly Fert. & Chem. Limited	10/-	37	1,591	-	1,591	37	1,591	-	1,591
HDFC Bank Limited	2/-	4,250	7,565,813	-	7,565,813	1,000	1,254,788	-	1,254,788
Housing Development Finance Corporation Limited	2/-	9,000	9,454,575	-	9,454,575	9,000	9,454,575	-	9,454,575
Hindustan Zinc Limited	2/-	-	-	-	-	150,000	41,481,209	-	41,481,209
ICICI Bank Limited	2/-	6	2,112	-	2,112	6	1,834	-	1,834
Indian Terrain Fashions Limited	2/-	-	-	-	-	9,500	1,391,303	-	1,391,303
Insecticides (India) Limited	10/-	11,200	4,991,393	-	4,991,393	45,200	18,529,955	-	18,529,955
Larsen And Toubro Limited	2/-	1,251	1,528,624	-	1,528,624	5,001	1,699	-	1,699
L.G. Balakrishnan & Brothers Limited	10/-	800	-	-	-	400	-	-	-
LGB Forge Limited	10/-	2,000	-	-	-	2,000	-	-	-
Maruti Limited	10/-	750	5,210,889	-	5,210,889	-	-	-	-
MRF Limited	10/-	465	16,296,595	-	16,296,595	465	16,296,595	-	16,296,595

Particulars	Face Value	As at 31st March, 2019						As at 31st March, 2018							
		No of Shares/ Units/ Warrants		Quoted		Unquoted		Total		Quoted		Unquoted		Total	
		Rs		Rs		Rs		Rs		Rs		Rs		Rs	
Muthoot Capital Services Limited	10/-	17,331	5,031,318	-	5,031,318	-	5,031,318	17,331	5,031,318	-	5,031,318	-	5,031,318	-	5,031,318
Ocl India Limited	2/-	10,000	7,833,608	-	7,833,608	-	7,833,608	25,000	19,584,019	-	19,584,019	-	19,584,019	-	19,584,019
Raymond Limited	10/-	-	-	-	-	-	-	7,500	4,912,220	-	4,912,220	-	4,912,220	-	4,912,220
Reliance Industries Limited	10/-	2	981	-	981	-	981	2	981	-	981	-	981	-	981
Royal Orchid Hotels Limited	10/-	118,250	11,516,408	-	11,516,408	-	11,516,408	117,000	11,342,315	-	11,342,315	-	11,342,315	-	11,342,315
Sadbhav Infrastructure Project Limited	10/-	435,295	51,437,431	-	51,437,431	-	51,437,431	432,795	51,134,354	-	51,134,354	-	51,134,354	-	51,134,354
Sbi Life Insurance Company Limited	10/-	140,800	76,064,942	-	76,064,942	-	76,064,942	300	198,625	-	198,625	-	198,625	-	198,625
Shree Ganesh Forgings Limited	10/-	1	30	-	30	-	30	1	30	-	30	-	30	-	30
Sicagen India Limited	10/-	1	-	-	-	-	-	1	-	-	-	-	-	-	-
Sical Logistics Limited	10/-	1	151	-	151	-	151	1	151	-	151	-	151	-	151
Siemens Limited	2/-	10	1,130	-	1,130	-	1,130	10	1,130	-	1,130	-	1,130	-	1,130
Soril Holdings And Ventures Limited	2/-	-	-	-	-	-	-	10,000	2,010,931	-	2,010,931	-	2,010,931	-	2,010,931
Tata Motors Limited	2/-	1	446	-	446	-	446	1	446	-	446	-	446	-	446
Teracom Limited	10/-	81,500	-	887,535	887,535	-	887,535	81,500	-	887,535	887,535	-	887,535	-	887,535
United Spirits Limited	10/-	5	69	-	69	-	69	1	69	-	69	-	69	-	69
UPL Limited	2/-	2	108	-	108	-	108	2	108	-	108	-	108	-	108
VR Logistics Limited	10/-	10	2,681	-	2,681	-	2,681	10	2,681	-	2,681	-	2,681	-	2,681
Welspun Corp Limited	5/-	-	-	-	-	-	-	129,000	10,966,045	-	10,966,045	-	10,966,045	-	10,966,045
Welspun Enterprises Limited	10/-	600,000	54,337,164	-	54,337,164	-	54,337,164	600,000	54,043,802	-	54,043,802	-	54,043,802	-	54,043,802
		4,634,399	585,963,650	57,658,935	643,622,585	4,916,404	421,052,523	57,658,935	478,711,458	-	478,711,458	-	478,711,458	-	478,711,458
Less :Provision for diminishing in the value of investment			-	(887,535)	(887,535)		(887,535)		-	(887,535)		(887,535)		(887,535)	
		4,634,399	585,963,650	56,771,400	642,735,050	4,916,404	421,052,523	56,771,400	477,823,923		477,823,923		477,823,923		477,823,923
(b) Investment in preference instruments															
Vedanta Limited 7.5% Preference Shares	10/-	-	-	-	-	-	-	1,176,000	11,760,000	-	11,760,000	-	11,760,000	-	11,760,000
		-	-	-	-	-	-	1,176,000	11,760,000	-	11,760,000	-	11,760,000	-	11,760,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 11 Non-current investments (Contd.)

Particulars	Face Value		As at 31st March, 2019		As at 31st March, 2018	
	No of Shares/ Units/ Warrants	Rs	Quoted	Unquoted	Quoted	Unquoted
(c) Investment in Share Warrants						
Ramky Infrastructure Limited (Refer note no - 24.1)	1,000,000		25,250,000	25,250,000	1,000,000	25,250,000
	1,000,000		-	25,250,000	1,000,000	25,250,000
(d) Investment in Mutual Funds						
HDFC Liquid Fund - Growth	-		-	-	883.79	1,707,063
	-		-	-	883.79	1,707,063
Total - Other (B) (a+b+c+d)	5,634,399	585,963,650	82,021,400	667,985,049	7,093,288	432,812,523
Total (A+B)	11,758,921	807,614,180	362,426,968	1,170,041,147	12,052,206	654,463,053
Aggregate amount of quoted investments		807,614,180	-	807,614,180	654,463,053	-
Aggregate market value of listed and quoted investments		1,043,354,303	-	1,043,354,303	1,012,580,370	-
Aggregate amount of unquoted investments			362,426,968	362,426,968	-	215,256,719

Note : Out of the above investments company has pledged certain investments. The details are as below [Refer note No - 24.1(B)(i)]

Name of Scripts	Quantity	
	31st March, 2019	31st March, 2018
Balkrishna Industries Limited	4,718	-
City Union Bank Limited	280,574	-
Grasim Industries Limited	65,750	-
Gujarat Fluorochemicals Limited	65,000	-
Housing Development Finance Corporation Limited	9,000	-

Note 12 Deferred Tax Assets (net)

Particulars	Deferred Tax Asset/ (Liabilities) As at 31st March, 2018	(Charge)/ Credit during the period	Deferred Tax Asset/ (Liabilities) As at 31st March, 2019
	Rs	Rs	Rs
Depreciation	481,693	(51,059)	430,634
Business Loss	24,705,168	412,364	25,117,532
Speculation Loss	45,299	1,063,599	1,108,898
Provision for standard assets	303,600	(259,088)	44,512
Provision for Leave Salary	401,238	(16,629)	384,609
Long term loss	1,163,022	(777,677)	385,345
Amalgamation Expenses	606,378	(158,363)	448,015
Mark to Market Loss	239,397	(239,397)	-
Stock valuation	5	1,155,067	1,155,072
Total	27,945,800	1,128,817	29,074,617

Note 13 Long-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Security Deposits		
Unsecured, Considered good	10,106,219	10,106,219
(b) Prepaid Expenses -		
Unsecured, considered good	6,736	6,000
(c) Loans and advances to employees		
Unsecured, Considered good	1,092,015	874,000
(d) MAT Credit Entitlement		
Unsecured, Considered good	13,991,649	20,026,623
Total	25,196,619	31,012,842

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 14 Current investments

Particulars	Face Value	As at 31st March, 2019			As at 31st March, 2018				
		No of Units	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted	Total
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A. Other investments									
Investment in Venture Capital Funds									
Urban Infrastructure Opportunities Fund	29,930	540	-	4,430,700	4,430,700	540	-	14,960,700	14,960,700
	(49,430)								
Kshitij Venture Capital Fund	-	10,000	-	-	-	10,000	-	2,155,400	2,155,400
	(324.70)								
Investment in Mutual Funds									
Birla Sun Life Cash Plus	-	-	-	-	-	799,965	-	222,900,000	222,900,000
Kotak Floater Short term Growth	-	-	-	-	-	29,536	-	84,100,000	84,100,000
Total		-	-	4,430,700	4,430,700	-	-	307,000,000	307,000,000
Aggregate amount of quoted investments		-	-	-	-	-	-	-	-
Aggregate market value of listed and quoted investments		-	-	-	-	-	-	-	-
Aggregate amount of unquoted investments				4,430,700	4,430,700			324,116,100	324,116,100

Note 15 Inventories**(At cost or net realisable value whichever is lower)**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos	Rs	Nos	Rs
(A) Quoted Shares				
CG Power & Solutions Limited	300,000	8,693,322	-	-
Consolidated Fibers & Chemicals Limited	50	500	50	500
Vodafone Idea Limited	1	18	-	-
IDFC Limited	750,000	34,912,500	750,000	36,562,500
Kridhan Infra Limited	1	40	1	87
State Bank of India Limited	1	279	1	250
Welspun India Limited	488,000	29,109,200	488,000	28,328,400
Yes Bank Limited	500	102,820	-	-
Total- A	1,538,553	72,818,680	1,238,052	64,891,737
(B) Unquoted Shares				
Auroplast India Limited	2,500	25,000	2,500	25,000
Allied Resins Chem Limited	5,000	5,000	5,000	5,000
East Aggle Plastic Limited	660	1,320	660	1,320
Meeraj Multiweb Industries Limited	24,000	240,000	24,000	240,000
Total- B	32,160	271,320	32,160	271,320
Total - A+B	1,570,713	73,090,000	1,270,212	65,163,057
Aggregate market value of quoted financial securities		77,241,449		65,163,076

Note : Out of the above, company has pledged certain Shares. The details are as below [Refer note No - 24.1(B)(i)]

Name of Scripts	Quantity	
	31st March, 2019	31st March, 2018
IDFC Limited	750,000	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 16 Cash and Bank balance

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
(a) Cash on hand	80,859	88,276
(b) Balances with banks		
(i) In current accounts	1,327,612	2,781,718
	1,408,471	2,869,994
Other Bank Balance		
(i) In Fixed Deposit	375,614	375,614
Total	1,784,085	3,245,608

Note 17 Short-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Loans and advances to employees		
Unsecured, considered good	510,000	446,030
(b) Inter-corporate deposits		
Unsecured, considered good (Refer note - 24.4)	40,000,000	265,600,000
(c) Prepaid expenses		
Unsecured, considered good	105,303	74,094
(d) Balances with government authorities- Unsecured, considered good		
Advance Tax (Net of Provision of Rs. 17,818,280)	25,163,851	19,905,865
(Previous Year Rs.39,033,134)		
(e) Other Advances*		
Unsecured, considered good	425,000	-
Total	66,204,154	286,025,989
Due from Related Parties	-	175,600,000

*Other Advances includes amount advanced for Motor Car expenses.

Note 18 Other current assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
(a) Accruals		
(i) Interest accrued on loans	-	7,225,653
(b) Others		
(i) Advance against expenses	2,000	2,000
(ii) Other receivable	-	900,000
Total	2,000	8,127,653
Due from Related Parties	-	5,180,311

Note 19 Revenue from operations

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
1) Profit on Trading in Securities & Mutual funds (net) (refer note (a) below)	(59,869,534)	(167,250,820)
2) Other operating revenues (refer note (b) below)	152,658,060	330,609,308
Total	92,788,526	163,358,488

Note	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs	Rs
(a)	Profit on Trading in Securities & Mutual funds comprises		
	Traded goods		
	Sale of shares and mutual funds	85,126,063	523,728,995
	Less : Purchases of shares & mutual funds	152,853,174	743,755,309
	Less : Changes in inventories (refer note (i) below)	(7,926,943)	(53,526,356)
	Less : Security Transaction Charges	69,366	750,862
	Total	(59,869,534)	(167,250,820)
(i)	Changes in inventories		
	<u>Inventories at the end of the year:</u>		
	Stock-in-trade	73,090,000	65,163,057
		73,090,000	65,163,057
	<u>Inventories at the beginning of the year:</u>		
	Stock-in-trade	65,163,057	11,636,701
		65,163,057	11,636,701
	Net (increase) / decrease	(7,926,943)	(53,526,356)
(b)	Other operating revenues comprise		
(i)	Interest income		
	Interest on loan	19,544,586	17,204,538

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 19 Revenue from operations (Contd.)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(ii) Income from Investments		
a. Dividend Income		
From Group Company	-	3,806,951
From Others	55,798,144	151,294,598
b. Profit on sale of investments (net)	81,451,825	146,264,954
(iii) Profit / (Loss) on futures & options segment	(1,367,793)	10,726,690
(iv) Income from speculation in equity shares - cash segment	(3,823,145)	1,311,577
(v) Income from leanding of shares	123,140	-
(vi) Reversal of Provision for Standard Assets	931,303	-
Total - Other operating revenues	152,658,060	330,609,308
Income from Related Party	9,268,969	9,562,852

Note 20 Other income

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Interest income		
Interest income (refer note (i) below)	720,666	440,718
Miscellaneous Income	-	332
Total	720,666	441,050

Note	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
		Rs	Rs
(i)	Interest income comprises		
(a)	Interest on fixed deposits	-	62,425
(b)	Interest on income tax refund	720,666	378,293
	Total	720,666	440,718

Note 21 Employee benefits expense

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Salaries, bonus and allowances	13,586,213	12,337,561
Staff welfare expenses	239,667	116,826
Total	13,825,880	12,454,387
Payment to Related Party	5,946,072	4,915,174

Note 22 Finance costs

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(i) Interest on borrowings	1,515,219	3,367,691
(ii) Others		
Interest on late payment of TDS	65	19
Total	1,515,284	3,367,710
Payment to Related Parties	709,740	422,801

Note 23 Other expenses

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
Rates and taxes, excluding taxes on income	311,736	604,907
Legal and professional fees	935,278	5,616,793
Insurance	38,197	43,153
Payments to auditors (refer note (i) below)	87,400	104,000
Provision for Standard Asset*	-	198,078
Decrease in the value of venture Fund	-	2,246,631
Miscellaneous expenses	1,301,103	2,391,715
Total	2,673,714	11,205,276
Payment to Related Parties	25,609	79,236

*Reversal of provision for standard assets is shown under Other operating revenues.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Note 23 Other expenses (contd.)

Notes (i):

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(i) Payments to the auditors comprises		
As auditors		
Statutory audit	67,000	64,000
Tax Audit fees	15,000	15,000
for other services	5,400	25,000
Total	87,400	104,000

Note 24 Additional information to the Consolidated Financial Statements

24.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent Liabilities :

(A) Aroni Commercials Limited - Transferor Company

- (i) Demand of Rs.80,22,602/- for AY 1996-97 is pending under Madhya Pradesh Sales Tax Act against which appeals had been filed with Deputy Commissioner of Commercial Tax. The Deputy Commissioner of Commercial tax has redirected case to Assessing Officer for reassessment. The reassessment proceedings has not yet initiated.
- (ii) During F.Y. 2004-05, The Company has kept Rs.100.70 Lacs in Escrow account with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under Section 391 to Section 394 of the companies Act, 1956. On 1st October,2012, The High court of Indore (Single Judge) has given decision in favour of the Company. Revenue had filed an writ appeal against the said order with the Hon'ble The High court of M.P., Indore.(Double Judge), wherein order dated 26th September,2014 states that the appeal be listed for final hearing in due course.
- (iii) NEPC India Limited had instituted a suit against the company in the court of II FAST TRACK JUDGE Madras for deferment of payment to the NEPC India Limited the sum of Rs. 20,47,156/- together with interest at 24% p.a on Rs. 10,53,450/- Vide order dated 13th February,2012, court has given decision in favour of NEPC India limited. In the result the suit is decreed in favour of NEPC India Limited for Rs. 10,53,450/- with interest at the rate of 12% p.a. from august 1998 till realisation with costs. Company has filed an appeal with the High court of Madras against the said order.

(B) Saraswati Commercial (India) Limited- Transferee Company

- (i) During the year company has pledged some of its Investments with NBFCs on behalf of its Group Company M/s Urdhavan Investment & Trading Private Limited ("Urudavan"). Urudavan has availed Short term Loans against said pledged Investments. The Contingent Liability is of Rs. 10.21 cr.

As per Income Tax Department following tax demand is outstanding against the company & it has not been provided in the accounts.

Assessment Year	Demand under section	Short Provision Rs.	Amount paid under Protest / Refund Adjusted Rs.	Status of Appeal
Aroni Commercials Limited - Transferor Company				
2000-01	143(3)	43,080	43,080	Letter for rectification is pending.
2006-07	250	413,358	413,358	Order Giving Effect to ITAT order pending.
2009-10	143(3)	156,807	156,807	Letter for rectification against order u/s 154 wrt 143(3) dated 29/02/2012 has been filed.
2010-11	143(3)	72,107	-	CIT (Appeal's) order giving effect is pending.
2015-16	143(3)	20,316	20,316	Order u/s 154 is pending.
Saraswati Commercial (India) Limited- Transferee Company				
2010-11	143(1)	385,884	385,884	Rectification of oder u/s 154 is pending.
2016-17	143(3)	437,534	-	Letter for rectification against order 143(3) dated 24/12/2018 has been filed. Rectification of oder is pending.
2017-18	143(1)	1,281	1,281	Rectification of oder u/s 154 is pending.

Capital Commitments :

Uncalled liability on account of :

- a) Partly paid up shares warrant of Ramky Infrastructure Limited amounting to Rs. 75,750,000/- (Previous year Rs.75,750,000/-)

24.2 Details of Open interest in Equity stock Futures Contracts as on 31st March, 2019

The Company did not have any open position interest in Equity stock Future Contracts as on 31st March, 2019.

24.3 Income and Expenditure in Foreign Currency

Particulars	2018-19	2017-18
	Rs.	Rs.
Expenditure in foreign currency	NIL	NIL
Earnings in foreign exchange	NIL	NIL

24.4 Trade Receivable, Trade Payable, Loans and Advances and Unsecured Loans are subject to confirmation.

24.5 The Company has a policy of booking Income received from "Urban Infrastructure Opportunities Fund" on the basis of provisional income statement received from respective Venture Capital Fund Manager. The Company has booked the fund based on NAV of the fund as on 31st March, 2019 received from the fund Manager. Accordingly any decrease is charged to profit and loss under head "Decrease in the value of venture Fund".

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

- 24.6** A) Fixed deposits with bank of Rs. 3,75,614/- includes fixed deposit of Rs.3,08,871/-in the name of District and Sessions Judge, Ujjain deposited as guarantee money. However, the entire amount of Rs. 3,75,614 is subject to reconciliation and confirmation from the respective banks and authorities. The Fixed Deposit of Rs.3,08,871/- was renewed in August 2003 having maturity in June 2006 with a maturity value Rs.4,84,974/-. Since the status of the case is pending & there is no communication of renewal of Fixed Deposit post June 2006. Considering this fact, the company has not accounted for any interest income on the said fixed deposit.
- B) During F.Y. 2004-05, Company has kept Rs.100.70 Lacs in Escrow account in fixed deposit in the name of Arcil Catalyst Private Limited previously known as 'Atofina' with Calyon Bank, Nariman Point Branch for any demands of stamp duty, penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminum Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited. The present value of the fixed deposit as on 31st March 2019 is Rs. 21,623,258. Since the fixed deposit is in the name of Arcil Catalyst Private Limited no income on same is accounted for by the Company. Only in the event of a favourable outcome from the apex court in favour of the company, proceeds of fixed deposit will be received, the Company will account for interest income.

25 Disclosures under Accounting Standards

25.1 Employee Benefit Plans (AS 15)

- 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 for the FY 2018-19, calculated at the monthly basic plus HRA salary of the employees for the FY 2019-20.

25.2 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Associates	Arcies Laboratories Limited
Other group companies	Four Dimensions Commodities Private Limited
	Four Dimensions Securities (India) Limited
	Geecee Ventures Limited
	Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)
	Geecee Business Private Limited
	Sam Jag-Deep Investment Private Limited
	Urudavan Investment and Trading Private Limited
	Winro Commercial (India) Limited
	GTZ (Bombay) Private Limited
Key Management Personnel (KMP) as on 31st March, 2019	• Mr Rajiv Pathak - Chief Executive Officer
	• Mrs Vaishali Rajesh Dhuri - Chief Financial Officer
	• Mrs Avani Sanghavi - Company Secretary
Director as on 31st March, 2019	• Shri V V Sureshkumar - Non-executive Director
	• Shri Ritesh Zaveri - Non-executive Director

Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:

Particulars	Associates	KMP	Relatives of KMP	Other group companies	Total
	Rs	Rs	Rs	Rs	Rs
a Brokerage Paid	-	-	-	360,398	360,398
	(-)	(-)	(-)	(4,804,116)	(4,804,116)
b Employee benefit expenses	-	5,946,072	-	-	5,946,072
	(-)	(4,915,174)	(-)	(-)	(4,915,174)
c Interest Received on Loan	205,295	-	-	9,063,674	9,268,969
	(-)	(-)	(-)	(5,755,901)	(5,755,901)
d Dividend Received	-	-	-	-	-
	(-)	(-)	(-)	(3,806,951)	(3,806,951)
e Interest Paid	-	-	-	709,740	709,740
	(-)	(-)	(-)	(422,801)	(422,801)
f Reimbursement of Expenses	-	25,609	-	-	25,609
	(-)	(15,418)	(-)	(63,818)	(79,236)
<u>Finance & Investment</u>					
g Loan Taken	-	-	-	252,480,744	252,480,744
	(-)	(-)	(-)	(663,125,601)	(663,125,601)
h Loan Repaid	-	-	-	565,712,732	565,712,732
	(-)	(-)	(-)	(344,893,613)	(344,893,613)
i Loan Advanced	2,950,000	-	-	400,910,311	403,860,311
	(-)	(-)	(-)	(1,370,323,927)	(1,370,323,927)
j Loan Received back	2,950,000	-	-	576,510,311	579,460,311
	(-)	(-)	(-)	(1,194,723,927)	(1,194,723,927)
k Investment purchased	-	-	-	148,877,312	148,877,312
	(-)	(-)	(-)	(-)	(-)
<u>Balances outstanding at the end of the year</u>					
l Other Current Liabilities	-	1,559,100	-	156,577	1,715,677
	(-)	(722,000)	(-)	(380,744)	(1,102,744)
m Trade Payable	-	-	-	100,712	100,712
	(-)	(-)	(-)	(454,510)	(454,510)
n Short term borrowings	-	-	-	5,000,000	5,000,000
	(-)	(-)	(-)	(318,231,988)	(318,231,988)
o Short Term loan & Advances	-	-	-	-	-
	(-)	(-)	(-)	(175,600,000)	(175,600,000)
p Investments	-	-	-	502,056,098	502,056,098
	-	(-)	(-)	(353,178,786)	(353,178,786)
q Other Current Assets	-	-	-	-	-
	(-)	(-)	(-)	(5,180,311)	(5,180,311)

SARASWATI COMMERCIAL (INDIA) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Disclosure in respect of Related Party Transactions during the year

Particulars	Relation	2018-19	2017-18
		Rs	Rs
a Brokerage Paid			
Four Dimensions Securities (India) Limited	Other group companies	360,398	4,804,116
b Employee benefit expenses			
Mrs Vaishali Dhuri	KMP	1,007,216	962,256
Mrs Ekta Kumari	KMP	-	56,126
Mr Rajiv Pathak	KMP	4,137,648	3,415,737
Mrs Avani Sanghavi	KMP	801,208	481,055
c Interest Received on Loan			
Four Dimensions Securities (India) Limited	Other group companies	8,858,267	4,414,393
Singularity Holdings Limited	Other group companies	-	768,776
Urdhavan Investment & Trading Private Limited	Other group companies	279	572,732
Arcies Laboratories Limited	Associates	205,295	-
Sam Jag-Deep Investment Private Limited	Other group companies	178,847	-
GTZ (Bombay) Private Limited	Other group companies	26,281	-
d Dividend Received			
Geecee Ventures Limited	Other group companies	-	3,806,951
e Interest Paid			
Singularity Holdings Limited	Other group companies	174,416	2,229
Winro Commercial (India) Limited	Other group companies	535,324	420,572
f Re-imburement of expenses			
Mrs Vaishali Dhuri	KMP	16,688	13,887
Mrs Avani Sanghavi	KMP	8,921	1,531
Geecee Ventures Limited	Other group companies	-	63,818
<u>Finance & Investment</u>			
g Loan Taken			
Singularity Holdings Limited	Other group companies	130,402,229	131,988
Winro Commercial (India) Limited	Other group companies	122,078,515	662,993,613

Particulars	Relation	2018-19	2017-18
		Rs	Rs
h Loan Repaid			
Singularity Holdings Limited	Other group companies	125,534,217	-
Winro Commercial (India) Limited	Other group companies	440,178,515	344,893,613
i Loan Advanced			
Singularity Holdings Limited	Other group companies	691,898	297,002,914
Four Dimensions Securities (India) Limited	Other group companies	395,832,954	782,891,547
Urdhavan Investment & Trading Private Limited	Other group companies	855,459	290,429,466
Sam Jag-Deep Investment Private Limited	Other group companies	3,130,000	-
GTZ (Bombay) Private Limited	Other group companies	400,000	-
Arcies Laboratories Limited	Associates	2,950,000	-
j Loan received back			
Singularity Holdings Limited	Other group companies	691,898	297,002,914
Four Dimensions Securities (India) Limited	Other group companies	571,432,954	607,291,547
Urdhavan Investment & Trading Private Limited	Other group companies	855,459	290,429,466
Sam Jag-Deep Investment Private Limited	Other group companies	3,130,000	-
GTZ (Bombay) Private Limited	Other group companies	400,000	-
Arcies Laboratories Limited	Associates	2,950,000	-
k Investment Purchase			
Singularity Holdings Limited	Other group companies	148,877,312	-
Balances outstanding at the end of the year			
l Other Current Liabilities			
- Interest Payable			
Singularity Holdings Limited	Other group companies	156,577	2,229
Winro Commercial (India) Limited	Other group companies	-	378,515
- Employee benefits payable			
Mrs Vaishali Dhuri	KMP	144,100	76,000
Mrs Ekta Kumari	KMP	-	30,000
Mr Rajiv Pathak	KMP	1,335,000	616,000
Mrs Avani Sanghavi	KMP	80,000	-
m Trade Payable			
Four Dimensions Securities (India) Limited	Other group companies	100,712	454,510

SARASWATI COMMERCIAL (INDIA) LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Disclosure in respect of Material Related Party Transactions during the year (Contd.)

Particulars	Relation	2018-19	2017-18
		Rs	Rs
n Other Current Assets			
Four Dimensions Securities (India) Limited	Other group companies	-	3,972,954
Singularity Holdings Limited	Other group companies	-	691,898
Urdhavan Investment & Trading Private Limited	Other group companies	-	515,459
o Short term borrowings			
Winro Commercial (India) Limited	Other group companies	-	318,100,000
Singularity Holdings Limited	Other group companies	5,000,000	131,988
p Short Term loan & Advances			
Four Dimensions Securities (India) Limited	-	-	175,600,000
q Investments			
Arcies Laboratories Limited	Associates	-	-
Four Dimensions Commodities Private Limited	Other group companies	130,000	130,000
Four Dimensions Securities (I) Limited	Other group companies	123,064,220	123,064,220
Geecee Business Private Limited	Other group companies	6,848,650	6,848,650
Singularity Holdings Limited	Other group companies	150,362,698	1,485,386
Geecee Ventures Limited	Other group companies	220,581,377	220,581,377
Winro Commercial (India) Limited	Other group companies	1,069,153	1,069,153

Note:

- 1 Related parties have been identified by the Management.
- 2 M/s Kothari Premises Pvt Ltd (a Group company of Saraswati Commercial (India) Limited) has been amalgamated with Four Dimensions Securities (India) Ltd (a Group company of Saraswati Commercial (India) Limited) vide Amalgamation order dated 16th October, 2018 as approved by Regional Director of Ministry of Corporate affairs Mumbai. Appointed date of said amalgamation was from 1st November, 2016. Considering the same, company has shown consolidated value of its transactions in FY 2017-2018 & FY 2018-2019 with merged entity.
- 3 During the year company has pledged some of its Investments with NBFCs on behalf of its Group Company M/s Urdhavan Investment & Trading Private Limited ("Urdhavan"). Urdhavan has availed Short term Loans against said pledged Investments. As on 31st March, 2019 NBFC's have given drawing limit of Rs.12.15 Cr to Urdhavan against Investments pledged by Saraswati Commercial (India) Limited.
- 4 Figures in bracket relates to the previous year.

26 Earnings per share (AS 20)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(a) Profit available for equity shareholders	67,510,430	159,634,511
(b) Weighted average number of Equity Shares for Basic Earnings per share (Nos.)	1,000,928	964,137
(c) Weighted average number of equity shares for Diluted Earnings per share (Nos.)	1,000,928	964,137
(d) Nominal Value of Equity Shares (Rs.)	10.00	10.00
(e) Basic Earnings per share (Rs.)	67.45	165.57
(f) Diluted Earnings per share (Rs.)	67.45	165.57

Other Disclosures

27 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Principal amount remaining unpaid to any supplier at the end of the accounting year.	61,169*	20,516
(b) Interest due thereon remaining unpaid to any supplier at the end of the accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* Principal unpaid amount includes Provision for Expenses Rs. 47,500/- for which supplier is yet to raise invoice on the company. The company had paid balance amount of Rs. 13,669 within the time frame given under the Micro, Small and Medium Enterprises Development Act, 2006.

Note : Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

28 Section 135 of the Companies Act, 2013 i.e Corporate Social Responsibility, read with Schedule VII thereto, is not applicable to the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

29 Investment in associate

The break-up of Investment in Arcies Laboratories Limited as at 31st March, 2019 is as under

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
	Rs	Rs
(i) Number of equity shares (Nos.)	2,500	2,500
(ii) Percentage holding (%)	31.03%	31.03%
(iii) Cost of Investment (Equity shares)	25,000	25,000
(iv) Capital Reserve Included in cost of Investment above	(78,933)	(78,933)
(v) Share in accumulated loss net of dividend received as at the beginning of the year	(966,688)	(875,213)
Add/Less: Share of Loss for the year	(66,024)	(91,475)
Less: Dividend received during the year	-	-
Loss restricted to cost of investment	(25,000)	(25,000)
(vi) Carrying cost (iii + v)	-	-

30 Entities included in Consolidation

Name of the Enterprise	Country of incorporation	Proportion of interest as on 31st March, 2019 (%)	Proportion of interest as on 31st March, 2018 (%)
Subsidiaries in India			
Sareshwar Trading and Finance Private Limited	India	60.77%	60.77%
Arkaya Commercial Private Limited	India	61.83%	61.83%
Associate			
Arcies Laboratories Limited	India	31.03%	31.03%

31 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Enterprise	Particulars			
	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
Saraswati Commercial (India) Limited	99.96%	1,358,330,294	98.74%	66,662,674
Subsidiaries				
Indian				
1. Sareshwar Trading and Finance Private Limited	0.29%	3,995,765	2.11%	1,424,177
2. Arkaya Commercial Private Limited	0.01%	163,349	-0.04%	(28,652)
Foreign				
Minority Interests in all subsidiaries	-0.12%	(1,629,889)	-0.81%	(547,769)
Associates (Investment as per the equity method)				
Indian				
Arcies Laboratories Limited	-	-	-	-
Foreign				
	100.15%	1,360,859,519	100.00%	67,510,430
Less : Elimination	-0.15%	(2,040,253)	-	-
Total	100.00%	1,358,819,266	100.00%	67,510,430

32 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 and on behalf of the Board of Directors

For AJAY SHOBHA & CO.
Chartered Accountants
Firm Reg. No: 317031E

Ritesh Zaveri
Director
DIN:00054741

V.V. Suresh kumar
Director
DIN : 00053859

Ajay Gupta
Partner
Membership No. 053071

Rajiv Pathak
Chief Executive Officer

Vaishali Rajesh Dhuri
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2019

Avani Sanghavi
Company Secretary

Place: Mumbai
Date: 29th May, 2019

SARASWATI COMMERCIAL (INDIA) LIMITED

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 40198600 Fax: 022 40198650
 CIN: L51909MH1983PLC166605

FORM MGT-11
PROXY FORM

Name of the Member(s):

Registered Address:

E-mail 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
 Email IDSignatureor failing him/her
2. Name
 Address
 Email IDSignatureor failing him/her
3. Name
 Address
 Email IDSignatureor failing him/her

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on **Thursday, 26th September, 2019 at 4.30 P.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:

Sr no.	Resolution	For	Against
1	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Auditors Report thereon.		
2	Re- Appointment of Mr. Ritesh Zaveri (DIN: 00054741) who retires by rotation		
3	Appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as a (Non-Executive) Director of the Company		
4	Re-Appointment of Mrs. Babita Thakar (DIN: 06934171) as an Independent Director Non-Executive Director for another (second) term for five consecutive years		
5	Approval of Related Party Transactions.		

Signed this _____ day of _____ 2019.

Signature of the Shareholder

Signature of the proxy holder(s)

Affix Re. 1.00 Revenue Stamp

Note:

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.

SARASWATI COMMERCIAL (INDIA) LIMITED

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 40198600 Fax: 022 40198650

CIN: L51909MH1983PLC166605

ATTENDANCE SLIP**36th ANNUAL GENERAL MEETING**

DP ID – Client ID / Folio No.	
Name & Address of Sole Member:	
No of Shares held	

I certify that I am a member / proxy of the Company

I hereby record my presence at the 36th Annual General Meeting of the Company held on 26th September, 2019 at 4:30 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001._____
Member's / Proxy's Signature-----
Cut Here**ELECTRONIC VOTING PARTICULAR**

EVEN (E-voting Event Number)	User ID	Password / PIN
111702		

Note: Please read the complete instructions given under the Note (the instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 23rd September, 2019 (9:00 a.m. IST) and ends on 25th September, 2019 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

ROUTE MAP FROM CST RAILWAY STATION AND CHURCHGATE RAILWAY STATION TO ORICON HOUSE



If Undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point, Mumbai - 400 021.

