



SARASWATI COMMERCIAL (INDIA) LIMITED

**33rd ANNUAL REPORT
2015-2016**

CORPORATE INFORMATION

BOARD OF DIRECTORS AS ON 31.03.2016

Mr. Harisingh Shyamsukha	Non-Executive Director
Mr. Anilkumar Rajan	Non-Executive Director
Ms. Babita Thakar	Independent Director
Mr. Ketan Desai	Independent Director

BOARD COMMITTEES

Audit Committee

Ms. Babita Thakar (Chairperson)
Mr. Harisingh Shyamsukha
Mr. Ketan Desai

Stakeholder Relationship Committee

Ms. Babita Thakar- (Chairperson)
Mr. Harisingh Shyamsukha
Mr. Ketan Desai

Nomination & Remuneration Committee

Ms. Babita Thakar- (Chairperson)
Mr. Harisingh Shyamsukha
Mr. Ketan Desai

Corporate Social Responsibility Committee

Ms. Babita Thakar- (Chairperson)
Mr. Harisingh Shyamsukha
Mr. Ketan Desai

KEY MANAGERIAL PERSONNEL

Ms. Ekta Kumari	Company Secretary
Mr. Nalin Kothari	CEO (Resgn w.e.f. 11.08.2016)
Mr. Rajiv Pathak	CEO (Appn w.e.f. 11.08.2016)
Ms. Vaishali Dhuri	CFO

BANKERS

HDFC Bank Limited

SECRETARIAL AUDITORS

M/s Nishant Jawa & Associates
Company Secretaries
A/103, New Ankur CHS Ltd.
32 Bhardawadi Lane, Off J. P. Road
Andheri (W), Mumbai - 400058

STATUTORY AUDITORS

M/s Ajmera Ajmera & Associates
Chartered Accountants
Sonal Link Industrial Estate, 2/334, 3rd Floor,
near Movie Theatre, Malad (West), Mumbai – 400 064

INTERNAL AUDITORS

M/s. A. J. K. & Associates
Chartered Accountants

Registrar & Share Transfer Agent TSR Darashaw Limited

6-10, Haji Moosa Patrawala Industrial
Estate, 20 Dr. E Moses Road,
Telephone: 66568484, Fax: 66568494

REGISTERED OFFICE

209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-66708600, Fax: 022-66708650

CIN: L51909MH1983PLC166605

Web site: www.saraswaticommercial.com

Email ID: saraswati.investor@gcvl.in

Investors Relations Email ID

saraswati.investor@gcvl.in

Stock Exchange's where company's Shares are listed

BSE Limited

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NOTICE

NOTICE is hereby given that the Thirty Third 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 Tuesday the 27th day of September, 2016 at 3.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016 and Profit and Loss Account and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anilkumar Rajan (holding DIN: 00054704) , who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W), as Auditors of the Company for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and in this connection, to consider and if deemed fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139, section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other Rules framed thereunder, as amended from time to time, the appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants as Auditors of the Company for a period of 2 consecutive years, made at the Thirty Second Annual General Meeting (AGM), be and is hereby ratified for the period from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses."

By Order of the Board of Directors

Sd/-

**EKTA KUMARI
COMPANY SECRETARY**

**Place: Mumbai
Dated: 11th August, 2016**

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

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, 2016 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 15th September, 2016 to 20th September, 2016 (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 Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road Mahalaxmi Mumbai- 400011 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
- 10. Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 33rd 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, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
12. 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), 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. The remote e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with

minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN -105128" of "Saraswati Commercial (India) Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of (AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the (AGM) :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. 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 20th September, 2016.
- X. 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. 20th September, 2016, 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" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. 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)
- XII. 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.
- XIII. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. 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.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter 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, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.saraswaticommercial.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

General Instructions :

- a. The e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (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 20th September, 2016, 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 20th September, 2016, 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.

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.

13. Electronic copy of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.
- 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. 2

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

Name	Mr. Anilkumar Rajan
Age	48 years
Qualification	Post Graduate- Business Management DMM- Marketing EXIM Management
Nature of Expertise	Investment and Trading
Terms & Condition of Appointment / Reappointment	Liabie to retire by rotation
Experience	Experience of over 25 years in the field of Investment, Trading & Finance
Date of Appointment	30.06.2006
Name of Companies in which also holds Directorship	Four Dimensions Commodities Private Limited
Name of the Companies in Committees of which holds membership / chairmanship	--
Shareholding in Saraswati Commercial (India) Limited	--
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	4

By order of the Board of Directors

**SD/-
EKTA KUMARI
COMPANY SECRETARY**

Place: Mumbai

Dated: 11th August, 2016

Route map from CST Station to Oricon House and from Churchgate to Oricon House



DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 33rd Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

(Amount in Lacs)

Particulars	Standalone		Consolidated {Consolidation with Associates}
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
Revenue from operations and other income	9268.91	9957.37	
Profit before Finance Cost, Depreciation, Extraordinary items and Tax	1803.91	1305.84	
Less: Finance cost	420.18	477.62	
Less: Depreciation	0.11	0.14	
Profit before Tax	1383.62	828.07	
Add/(Less): Provision for Taxation			
a) Current	93.80	154.00	
b) Current Tax expense relating to prior years	00.00	0.16	
c) Deferred Tax (Expenses)/ Income	(93.44)	(1.99)	
Net Profit after Taxation	1383.26	675.91	
Balance brought forward from Previous Year	1371.02	830.29	
Less: Transferred to Reserves U/s 45IC of RBI Act	276.65	135.18	
Balance Carried to balance sheet	2477.63	1371.02	
Profit after tax before share loss of associate	-	-	1383.27
Share in loss of associate for the year	-	-	(0.06)
Profit for the year attributable to shareholders of the Company	-	-	1383.20

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended on 31st March 2016 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. STATE OF AFFAIRS OF THE COMPANY:

- Revenues – Standalone:

During the year ended 31st March, 2016, your Company achieved a total income aggregating to Rs. 9,268.91 lakhs. After providing for Depreciation and Finance Charges, the Company has registered a profit before tax of Rs. 1,383.62 Lakhs. After making provision for tax in respect of current year, the profit after tax is of Rs. 1383.26 lakhs has been carried to the Balance sheet. The Company maintains adequate internal control systems covering all its operational areas. Your Directors are putting in their efforts and are hopeful of improved working during the years to come.

• Revenues – Consolidated:

The Company has consolidated the financial statement of its associate company's in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by using "Equity Method."

During the year ended 31st March, 2016, company's share in Profit/(Loss) of its associates is Rs. (0.06) lakhs resulting in consolidated Profit for the year attributable to shareholders of the Company is Rs. 1,383.20 lakhs.

By the Virtue of the exemption given by MCA through the notification issued on 14th October 2014, the consolidated financial statement in the respect of associates companies for financial year 2014-15 was not applicable & hence financial year 2015-16 being the first year for preparation & presentation of its consolidated financial statement. Therefore figures for the previous year have not been presented.

5. TRANSFER TO RESERVE:

The Company has transferred Rs. 276.65 Lakhs to Reserves u/s 45IC of RBI Act.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

• Subsidiaries:

No Companies have become or ceased to be Company's subsidiary.

• Associates:

The following companies are the associates

Sr.No.	Name of the associate	% of holding
1	Sareshwar Trading and Finance Pvt. Ltd.	47.80
2	Arcies Laboratories Limited	31.03

Financial Highlights of Associates:

(Rs. in Lacs)

(Amt: in Lakhs, except for EPS)

Particulars	Sareshwar Trading and Finance Private Limited	Arcies Laboratories Limited
	Year ended 31.03.2016 (Standalone figures)	
Revenue from operations& other Income	00.00	00.00
Profit before Tax	(0.13)	(03.02)
Net Profit after Taxation	(0.13)	(03.02)
EPS - Basic	(0.08)	(37.46)
-Diluted	(0.08)	(37.46)

• 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 this report.

7. 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	Ms. Babita Thakar	26.07.2014
2	Mr. Ketan Desai	13.02.2015

The above Independent Directors of the Company have submitted a declaration that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013, and the same have been considered and taken on record by the Board.

Women Director

In terms of the provision of Section 149 of the Companies Act, 2013 a company shall have at least one women director on the board of the company. Your Company has appointed Ms. 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	Ms. Ekta Kumari	Company Secretary & Compliance officer
2	Mr. Nalin Kothari ⁽¹⁾	CEO
3	Mr. Rajiv Pathak ⁽²⁾	CEO
4	Ms. Vaishali Dhuri	CFO

(1) Mr. Nalin Kothari resigned from office of CEO w.e.f. 11.08.2016

(2) Mr. Rajiv Pathak is appointed as CEO w.e.f. 11.08.2016

Appointment / Resignation of Directors

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

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 or through the following link <http://www.saraswaticommercial.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-SCIL.pdf>

8. 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;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit and loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that 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;

- that 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.

9. STATUTORY AUDITORS:

M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants, were appointed as the Statutory Auditors of the Company for a period of two years from the conclusion of the 32nd Annual General Meeting held on 25th September, 2015. As required under the provisions of Section 139 of the Act, a resolution for the yearly ratification of their appointment is being placed before the shareholders for their approval.

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

The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors Report is enclosed with the financial statements in this Annual Report.

10. 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 2015-16, the Company has not received any complaints on sexual harassment and no complaint is remaining pending as on 31st March, 2016. The policy on prevention, prohibition and redressal of sexual harassment at workplace can be accessed on the website of the company- www.saraswaticommercial.com or through the following link <http://www.saraswaticommercial.com/policies/Policy%20On%20Prevention%20of%20Sexual%20Harassment.pdf>

11. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board had appointed M/s Nishant Jawaasa and Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2015-16.

The report of the Secretarial Auditor is enclosed as ("Annexure 1") and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

12. 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.

13. 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	2015-2016	2014-2015
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

14. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 197 (12) of the Companies Act, 2013, read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. EXTRACT OF ANNUAL RETURN:

The details forming part of extract of the Annual Return in form MGT-9 as 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.

16. LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI), on 2nd September, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from 1st December, 2015.

Accordingly all the listed entities were required to enter into the Listing Agreement within six months of the effective date.

The company entered into Listing Agreement with BSE Ltd during January, 2016.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

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.

18. INDEPENDENT DIRECTORS' DECLARATION:

Ms. 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.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

As provided in Sub-Section (6) of Section 149 of the Companies Act, 2013, the company shall familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

On their appointment, Independent Directors are familiarized about the Company's operations and businesses. Interaction with the key executives of the Company is also facilitated.

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 or through the following link- http://www.saraswaticommercial.com/id/final%20Details_of_Familiarisation_Programme_SARASWATI_15.12.15.pdf

20. POLICIES:

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 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/DOCUMENT-RETENTION-ARCHIVAL-POLICY_SARASWATI.PDF
2	POLICY FOR DETERMINATION OF MATERIALITY	HTTP://WWW.SARASWATICOMMERCIAL.COM/POLICIES/POLICY-FOR-DETERMINATION-OF-MATERIALITY_SARASWATI.PDF
3	CSR POLICY	HTTP://WWW.SARASWATICOMMERCIAL.COM/POLICIES/CSR%20POLICY_SARASWATI.PDF
4	POLICY ON PREVENTION OF SEXUAL HARASSMENT	HTTP://WWW.SARASWATICOMMERCIAL.COM/POLICIES/POLICY%20ON%20PREVENTION%20OF%20SEXUAL%20HARASSMENT.PDF
5	VIGIL MECHANISM POLICY	HTTP://WWW.SARASWATICOMMERCIAL.COM/POLICIES/VIGIL-MECHANISM-POLICY-SCIL.PDF
6	NOMINATION & REMUNERATION POLICY	HTTP://WWW.SARASWATICOMMERCIAL.COM/POLICIES/NOMINATION%20AND%20REMUNERATION%20POLICY-SCIL.PDF

21. CORPORATE GOVERNANCE :

The paid up capital of Saraswati Commercial (India) Limited was less than Rs. 10 Crores (Paid up capital as on 31.03.2015- Rs. 64,00,000) and net worth was below Rs. 25 Crores (net worth as on 31.03.2015- Rs. 21.36 Cr).

Hence the company falls under the criteria 1.a of the SEBI circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014 and hence, the Report on corporate Governance is not applicable to the company.

The company has been intimating the Stock Exchange (BSE Ltd) every quarter about the non-applicability of such provisions of Listing Regulations, 2015.

However, the net worth of the company as on 31.03.2016 was Rs. 35.19 crores and pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company shall comply with the requirements of Corporate Governance within six months from the date on which the provisions became applicable to the company.

Therefore, the company has sent a Corporate Governance Report as on 30th June, 2016 and has started complying with the said provisions {Regulation 27(2)} of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. DISCLOSURES:

• RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. All Related Party transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are foreseen and are in repetitive in nature.

The details of Related Party Transactions are provided in the Financial Statements of the Company.

• 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 posted on the Website of the Company – www.saraswaticommercial.com or through the following link - <http://www.saraswaticommercial.com/policies/CODE-OF-CONDUCT.pdf>

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.

23. NUMBER OF MEETINGS OF THE BOARD:

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 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.

There were Seven Board Meetings held during the year ended 31st March, 2016, which are as follows:

Sr.No.	Meetings
1	20.04.2015
2	27.05.2015
3	28.07.2015
4	12.08.2015
5	05.11.2015
6	22.01.2016
7	10.02.2016

The Table hereunder gives the attendance record of the Directors at the Board Meetings held during 2015-16 and the last AGM:

Name of the Directors	Number of Board Meetings held	Number of Board Meetings attended	Whether attended last AGM
Mr.Harisingh Shyamsukha	7	6	Yes
Ms.Babita Thakar	7	7	Yes
Mr.Anilkumar Rajan	7	4	Yes
Mr.Ketan Desai	7	7	Yes

Additionally several committee meetings were held during the including Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee.

Committees of the Board

The Company has several committees which are in compliance with the requirements of the relevant provisions of applicable laws.

Company has following Committees of the Board:

- **Audit Committee**

Composition of Audit committee:

Ms. Babita Thakar – Independent Director

Mr. Harisingh Shyamsukha- Director

Mr. Ketan Desai – Independent Director

- **Nomination & Remuneration Committee**

Composition of Nomination & Remuneration committee:

Ms. Babita Thakar – Independent Director

Mr. Harisingh Shyamsukha- Director

Mr. Ketan Desai – Independent Director

- **Stakeholder Relationship Committee**

Composition of Stakeholder Relationship committee:

Ms. Babita Thakar – Independent Director

Mr. Harisingh Shyamsukha- Director

Mr. Ketan Desai – Independent Director

- **Corporate Social Responsibility Committee**

Composition of Corporate Social Responsibility committee:

Ms. Babita Thakar – Independent Director

Mr. Harisingh Shyamsukha- Director

Mr. Ketan Desai – Independent Director

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 13th February, 2015 has adopted and approved the CSR policy as recommended by the CSR Committee.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "(Annexure-3)" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The policy is available on the website of the Company at (www.saraswaticommercial.com) or through the following link- http://www.saraswaticommercial.com/policies/CSR%20Policy_SARASWATI.pdf

During the year, the company was required to spend Rs. 6 lakhs towards Corporate Social Responsibility out of which company has spent Rs. 6 lakhs.

27. BOARD EVALUATION:

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 has 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 and the Board of the Directors held on 15th December , 2015. The Board of Directors expressed their satisfaction with the evaluation process.

28. VIGIL MECHANISM POLICY

The Company has a Vigil Mechanism policy which lays down the principles and standards governing the management of grievances and concerns of employees and directors of the Company. The Vigil Mechanism policy has been posted on the website of the Company (www.saraswaticommercial.com) or can be accessed through the following link - <http://www.saraswaticommercial.com/policies/Vigil-Mechanism-policy-SCIL.pdf>

29. PARTICULARS OF REMUNERATION

The information required under Section 197 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.

- 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-

Name of the Person	% of increase
Nalin Kothari (CEO)	29.22
Vaishali Dhuri (CFO)	15.09
Ekta Kumari (CS)	00.00

- c) The percentage increase in the median remuneration of employees in the financial year – **29.22%**
- d) The number of permanent employees on the rolls of company as on 31.03.2016 – **6(Six)**
- 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 2015-16 was **44.07%**
Percentage increase in the managerial remuneration for the year was **22.15%**
- (Note : - Figures are calculated based on salary of employees who have worked with the company though out the two financial years – 2014-2015 & 2015-2016)
- 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.
- j) 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, 2016.

As required under Rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, none of the employees were in receipt of remuneration of not less than 1 Crore and 2 Lakh rupees p.a. or employed for a part of the financial year were in receipt of remuneration of not less than 8 Lakh and 50 Thousand p.m.

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	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
Anju Kejariwal	Officer	B.com	01.04.2014	1482600	As per Appointment letter	Non-contractual	Looks after Commercials	Winro Commercial (India) Ltd.	There is no relationship with any Directors.
Mrunal Khalpada	Officer	B.com	01.04.2014	1347390	As per Appointment letter	Non-contractual	Looks after Accounts	Winro Commercial (India) Ltd.	There is no relationship with any Directors.
Sanket Baheti	Analyst	MBA	08.03.2015	851182	As per Appointment letter	Non-contractual	Looks after Research Analysis	-	There is no relationship with any Directors.
Nalin Kothari	CEO	CA, B.com	13.02.2015	797454	As per Appointment letter	Non-contractual	Looks after Investments	Four Dimensions Securities (India) Ltd.	There is no relationship with any Directors.
Vaishali Dhuri	CFO	BSC	13.02.2015	719764	As per Appointment letter	Non-contractual	Looks after Accounts & Taxation	D.L.Mehta & Co.	There is no relationship with any Directors.
Manisha Parikh	Officer	B.A	01.04.2014	630200	As per Appointment letter	Non-contractual	Looks after Lending activities	Four Dimensions Securities (India) Ltd.	There is no relationship with any Directors.
Ekta Kumari	Company Secretary	CS, B.com	24.03.2015	152400	As per Appointment letter	Non-contractual	Looks after Secretarial compliances	Tarapur Transformers Limited	There is no relationship with any Directors.
Pareesh Kadam	Back Office Assistant	Undergraduate	09.08.2009	220653	--	Non-contractual	looks after back office work	-	There is no relationship with any Directors.

30. MATERIAL CHANGES AND COMMITMENTS:

The material changes and commitments occurring after 31.03.2016 are as follows:

- **Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited**

Pursuant to the Scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited, Observation letter regarding the Draft scheme of Amalgamation is received from BSE Ltd with 'No adverse observations'. Company is in the process of making an application with Hon'ble Bombay High Court for summon for direction.

- **Corporate Governance**

The report on Corporate Governance became applicable to the company as on 31.03.2016 as the net worth of the company as on 31.03.2016 was Rs. 35.19 crores.

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company shall comply with the requirements of Corporate Governance within six months from the date on which the provisions became applicable to the company.

Therefore, the company has sent a Corporate Governance Report as on 30th June, 2016 and has started complying with the said provisions {Regulation 27(2)} of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Corporate Governance Report shall form a part of Directors Report from the financial year 2016-2017 (Annual Report as on 31.03.2017).

- **Change in KMP**

Mr. Nalin Kothari resigned from the office of Chief Executive Officer w.e.f. 11.08.2016 and Mr. Rajiv Pathak is appointed as the Chief Financial officer w.e.f. the same date.

Apart from these, there have been no other material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report.

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. Company does not have any subsidiary and hence none of the Directors of the company receives any remuneration or commission 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

Sd/-

**HARISINGH SHYAMSUKHA
CHAIRMAN**

**Place: Mumbai
Dated:11th August, 2016**

ANNEXURES TO THE DIRECTORS REPORT

ANNEXURE 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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, 2016 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, 2016 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 applicability 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

Place: Mumbai

Date: 11th August, 2016

**For Nishant Jawa & Associates
Company Secretaries**

Sd/-

**Nishant Jawa
Proprietor**

**FCS-6557
C.P. No. 6993**

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

as on financial year ended on 31.03.2016

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)LTD
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 2ND FLOOR ARCADIA BUILDING, PLOT NO. 195 NARIMAN POINT, MUMBAI 400 021 . PHONE: 66708600 / FAX: 66708650
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	M/s. TSR DARASHAW LIMITED 6-10, HAJI MOOSA PATRAWALA INDUSTRIAL ESTATE, 20, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI-400011. Tel: 6656 8484, Fax 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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ARCIES LABORATORIES LIMITED - 19, WESTERN INDIA HOUSE, 2ND FLOOR SIR P.M ROAD, FORT MUMBAI 400 001	U24200MH1945PLC004429	ASSOCIATE	31.03	2(6) OF COMPANIES ACT 2013
2	SARESHWAR TRADING AND FINANCE PVT.LTD. - 209-210 2ND FLOOR ARCADIA BUILDING, PLOT NO. 195NARIMAN POINT, MUMBAI 400 021	U51900MH1996PTC096829	ASSOCIATE	47.8	2(6) OF COMPANIES ACT 2013

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	308680	0	308680	48.23	308680	0	308680	48.23	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	171320	0	171320	26.77	171320	0	171320	26.77	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	480000	0	480000	75	480000	0	480000	75	0.00
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...									
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	480000	0	480000	75	480000	0	480000	75	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (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 corporates	89180	57000	146180	22.84	89180	57000	146180	22.84	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	13820	13820	2.16	0	13820	13820	2.16	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	89180	70820	160000	25	89180	70820	160000	25	0.00
Total Public Share-holding (B)= (B)(1)+(B)(2)	89180	70820	160000	25	89180	70820	160000	25	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	569180	70820	640000	100	569180	70820	640000	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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 KUMAR KOTHARI	64500	10.08	-	64500	10.08	-	-
2	MEENA KOTHARI	20500	3.20	-	20500	3.20	-	-
3	ROHIT KOTHARI	44630	6.97	-	44630	6.97	-	-
4	ASHWIN KUMAR KOTHARI (HUF)	63000	9.84	-	63000	9.84	-	-
5	ASHWIN KUMAR KOTHARI (S) (HUF)	63000	9.84	-	63000	9.84	-	-
6	P.C KOTHARI (HUF)	53050	8.29	-	53050	8.29	-	-
7	FOUR DIMENSIONS SECURITIES (INDIA) LIMITED	33900	5.30	-	33900	5.30	-	-
8	WINRO COMMERCIAL (INDIA) LTD	104970	16.40	-	104970	16.40	-	-
9	FOUR DIMENSION COMMODITIES PRIVATE LIMITED	31000	4.84	-	31000	4.84	-	-
10	SAM-JAG-DEEP INVESTMENTS PRIVATE LIMITED	1450	0.23	-	1450	0.23	-	-
	Total	480000	75.00		480000	75.00		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE)

Sr. No	Particulars	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 co.
	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 & ADRs)

Name of the shareholder		No. of shares at the beginning of the year	% of total shares of the company at the beginning of the year	Cumulative shares during the year	% of total shares of the company during the year
Angular Trading Pvt Ltd	At the beginning of the year	31,966	4.99	31,966	4.99
	At the end of the year	-	-	31,966	4.99
G R N Finsec Private Limited	At the beginning of the year	31,964	4.99	31,964	4.99
	At the end of the year	-	-	31,964	4.99
Nirmal Bang Equities Private Limited	At the beginning of the year	25,250	3.95	25,250	3.95
	At the end of the year	-	-	25,250	3.95
Luv Kush Projects Ltd.	At the beginning of the year	20,000	3.13	20,000	3.13
	At the end of the year	-	-	20,000	3.13
Panchmukhi Properties Ltd.	At the beginning of the year	12,000	1.88	12,000	1.88
	At the end of the year	-	-	12,000	1.88
Bihariji Commercials Ltd.	At the beginning of the year	10,000	1.56	10,000	1.56
	At the end of the year	-	-	10,000	1.56
Meeraj Multiweb Inds Ltd.	At the beginning of the year	10,000	1.56	10,000	1.56
	At the end of the year	-	-	10,000	1.56
Shri Deviprasad Poddar	At the beginning of the year	5,050	0.79	5,050	0.79
	At the end of the year	-	-	5,050	0.79
Bihariji Commercial Ltd.	At the beginning of the year	5,000	0.78	5,000	0.78
	At the end of the year	-	-	5,000	0.78
Shri P.M.S. Nambisan	At the beginning of the year	5,000	0.78	5,000	0.78
	At the end of the year	-	-	5,000	0.78

(v) Shareholding of Directors & KMP

None of the Directors or KMP hold any shares in the company.

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
	At the beginning of the year	-	-	-	-
	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	-	-	-	-

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	324,100,000	-	324,100,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	44,339,879	-	44,339,879
Total (i+ii+iii)	-	368,439,879	-	368,439,879
Change in Indebtedness during the financial year				
Additions	-	394,982,033	-	394,982,033
Reduction	-	296,800,000	-	296,800,000
Net Change	-	98,182,033	-	98,182,033
Indebtedness at the end of the financial year				
i) Principal Amount	-	422,282,033	-	422,282,033
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	40,255,633	-	40,255,633
Total (i+ii+iii)	-	462,537,666	-	462,537,666

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager: There is no Managing Director, Whole time director or Manager**

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	-	-	-	-

B. Remuneration to other directors:**NO REMUNERATION IS PAID TO DIRECTORS**

Sr.. No	Particulars of Remuneration	Name of the MD/WTD/ Manager			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Cieling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	773,720	152,400	696,098	1,622,218	
	(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	8,067	-	7,857	15,924
		Telephone Reimbursement	6,000	-	6,000	12,000
		Family Medical Insurance Premium	9,809	-	9,809	19,618
	Total	797,596	152,400	719,764	1,669,760	

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 AND ANALYSIS REPORT

(a) Industry structure and developments

NBFC Industry

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. NBFCs are regulated by the Reserve Bank of India (RBI) almost at par with banks. All the prudential norms for asset classification, income recognition, provisioning etc., are applicable to NBFCs in India. Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry. India Ratings expects NBFCs to account for over 17% of the total credit in the country by FY 2019, compared to 13.1% at the end of the FY 2015 and 9.4% in the FY 2006. Until some years ago, NBFCs were a small part of the financial services business with a small resource base. Today, the equity of leading NBFCs is comparable with or larger than many mid-sized banks.

Capital Market

FY 16 has been a great year for the capital markets, with NIFTY reaching new highs. The return is largely led by re-rating in valuations, which is natural given the turnaround in the political as well as economic set up.

(b) Opportunities and threats

Indian Economy provides excellent growth opportunities as the increased thrust to power, road, ports, telecom and other urban 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.

(c) Segment-wise or product-wise performance

There is no other reportable segment as per AS 17 segment Reporting except Finance and Investment and Finance Reporting is done on this basis only. The Company has earned revenue of Rs. 9,268.91 Lacs as compared to Rs. 9,957.37 Lacs in the previous year.

(d) Outlook

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

(e) Risks and Concerns

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 and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protection of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

g) Discussions on Financial Performance with respect to Operational Performance:

(Standalone figures)

(Rs. in Lacs)

Highlights	2015-2016	2014-2015	% Change
Revenue from Operations and other income	9268.91	9957.37	(6.91)
Profit before Interest, Depreciation and Tax	1803.91	1305.84	38.14
Finance cost	420.18	477.62	(12.03)
Depreciation	0.11	0.14	(21.43)
Provision for Taxation (Including Deferred Tax & MAT)	0.36	152.17	(99.76)
Net Profit after Tax	1383.26	675.90	104.65
Earnings per Share (in Rs.)	216.14	105.61	104.65

During the year ended 31st March, 2016, company's share in Profit/(Loss) of its associates is Rs. (0.06) lakhs resulting in consolidated Profit for the year attributable to shareholders of the Company is Rs. 1383.20 lakhs.

(h) Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited

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

- The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.

(i) 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.

(j) 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 economical 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.

CODE OF CONDUCT DECLARATION

Pursuant to Regulation 17(8) of the Listing Regulations, 2015, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31st March 2016.

Place: Mumbai

Date: 27th May, 2016

Sd/-

Nalin Kothari

CEO

CEO AND CFO CERTIFICATION

To

The Board of Directors

Saraswati Commercial (India) Limited

I, Nalin Kothari, Chief Executive Officer and I, Vaishali Dhuri, Chief Financial Officer of Saraswati commercial (India) Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of our 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 our 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) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no 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: 27th May, 2016

Sd/-

Nalin Kothari

Chief Executive Officer

Sd/-

Vaishali Dhuri

Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,
The Members of
SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **SARASWATI COMMERCIAL (INDIA) LIMITED**, which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016
- b) In the case of the Statement of Profit and Loss, of the '**Profit**' for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the 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 written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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 of the Company and the operating effectiveness of such controls, refer to over separate report in 'Annexure B'; and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our 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. 25.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives 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 AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

Sd/-

**SANDEEP AJMERA
(Partner)**

MEMBERSHIP NO. 48277

Place : Mumbai

Date: 27th May, 2016

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 2016, 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) The Company is not owning any immovable property hence clause (c) is not applicable to the company for the year under review.
2. (a) As per the information furnished, the inventories have been physically verified at reasonable intervals by the management and there is no material discrepancies were 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. (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, sales-tax, service tax, duty of customs, duty excise, value added tax, 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, sales tax, wealth tax, service tax, custom duty, excise duty, cess were in arrears as at 31st March 2016 for a period of more than six months from the date they became payable.
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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 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 Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are 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 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 provisions of clause 3 (xiv) of the Order are 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 provisions of clause 3 (xv) of the Order are 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 27-4-2007

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

Sd/-

**SANDEEP AJMERA
(Partner)**

MEMBERSHIP NO. 48277

**Place : Mumbai
Date: 27th May, 2016**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE 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 March 31, 2016 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, 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 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 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 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 March 31, 2016, 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 AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**Place : Mumbai
Date: 27th May, 2016**

**Sd/-
SANDEEP AJMERA
(Partner)
MEMBERSHIP NO. 48277**

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31 st March, 2016	As at 31 st March, 2015
		Rs	Rs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	6,400,000	6,400,000
(b) Reserves and surplus	4	345,570,296	207,243,470
		351,970,296	213,643,470
2 Non-current liabilities			
(a) Long-term provisions	5	326,921	605,460
3 Current liabilities			
(a) Short-term borrowings	6	422,282,033	324,100,000
(b) Other current liabilities	7	46,547,104	56,290,221
(c) Short-term provisions	8	113,541	26,965
		468,942,678	380,417,186
TOTAL		821,239,895	594,666,116
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	31,495	42,498
(b) Non-current investments	10	252,107,586	436,338,007
(c) Deferred tax assets (net)	11	9,609,069	264,892
(d) Long-term loans and advances	12	11,214	2,000
		261,759,364	436,647,397
2 Current assets			
(a) Current investments	13	254,130,183	2,500,000
(b) Inventories	14	186,136,516	137,426,589
(c) Trade receivables	15	61,984,076	5,455,826
(d) Cash and cash equivalents	16	863,259	157,478
(e) Short-term loans and advances	17	48,375,328	6,350,721
(f) Other current assets	18	7,991,169	6,128,105
		559,480,531	158,018,719
TOTAL		821,239,895	594,666,116
Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera
Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
Harisingh Shyamsukha
Director
DIN : 00033325

Sd/-
Vaishali Rajesh Dhuri
Chief Financial Officer

Sd/-
Anil Kumar Rajan
Director
DIN : 00054704

Sd/-
Ekta Kumari
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended	For the year ended
		31 st March, 2016	31 st March, 2015
		Rs	Rs
1 Revenue from operations	19	828,493,223	950,207,283
2 Other income	20	98,398,158	45,530,039
3 Total revenue (1+2)		926,891,381	995,737,322
4 Expenses			
(a) Purchases of stock-in-trade	21.a	818,922,340	871,806,665
(b) Changes in inventories of stock-in-trade	21.b	(84,562,981)	(15,959,340)
(c) Employee benefits expense	22	7,418,815	4,414,458
(d) Finance costs	23	42,018,613	47,762,079
(e) Depreciation and amortisation expense	9	11,003	14,847
(f) Other expenses	24	4,720,942	4,891,490
Total expenses		788,528,732	912,930,198
5 Profit before exceptional and extraordinary items and tax (3 - 4)		138,362,649	82,807,124
6 Exceptional items		-	-
7 Profit before extraordinary items and tax (5 ± 6)		138,362,649	82,807,124
8 Extraordinary items		-	-
9 Profit before tax (7 ± 8)		138,362,649	82,807,124
10 Tax expense:			
(a) Current tax expense for current year		9,380,000	15,400,000
(b) Current tax expense relating to prior years		-	16,058
(c) Net current tax expense		9,380,000	15,416,058
(d) Deferred tax	11	(9,344,177)	(199,786)
		35,823	15,216,272
11 Profit for the year (9 - 10)		138,326,826	67,590,852
12.i Earnings per share (of Rs. 10/- each):			
(a) Basic & Diluted	26.3	216.14	105.61
12.ii Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
(a) Basic & Diluted	26.3	216.14	105.61
Significant Accounting Policies			

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha

Director
DIN : 00033325

Sd/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Sd/-

Anil Kumar Rajan

Director
DIN : 00054704

Sd/-

Ekta Kumari

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended		For the year ended	
	31 st March, 2016	31 st March, 2016	31 st March, 2015	31 st March, 2015
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit before extraordinary items and tax		138,362,649		82,807,124
<i>Adjustments for:</i>				
Depreciation	11,003		14,847	
Finance costs	42,018,613		47,762,079	
Provision for Leave Salary	114,413		-	
Provision for Standard assets	86,576		-	
Interest on Income Tax	(10,592)		(17,288)	
Dividend income	(97,864,243)		(42,571,884)	
Gain on sale of investments (net)	(131,423,696)	(187,067,926)	(38,547,889)	(33,360,135)
Operating profit / (loss) before working capital changes		(48,705,277)		49,446,989
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(84,562,981)		(15,959,340)	
Trade receivables	(56,528,250)		(3,955,826)	
Short-term loans and advances	(39,585,275)		74,158,365	
Long-term loans and advances	(9,214)		9,361,133	
Other current assets	(1,863,064)		(4,864,450)	
Adjustments for increase / (decrease) in operating liabilities:				
Short-term Borrowings	98,182,033		(84,900,000)	
Trade payables	-		(109,603,002)	
Other current liabilities	(9,743,117)		47,341,609	
Long-term provisions	(392,952)		550,740	
Short-term provisions	-	(94,502,820)	(173,896)	(88,044,667)
		(143,208,097)		(38,597,678)
Cash flow from extraordinary items		-		-
Cash generated from operations		(143,208,097)		(38,597,678)
Net income tax paid		(11,808,740)		(15,714,958)
Net cash flow from / (used in) operating activities (A)		(155,016,837)		(54,312,636)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		-		-
Purchase & Sale of long-term investments				
- Purchased	(3,053,774,872)		(1,284,479,761)	
- Proceeds from sale	3,153,651,860		1,339,832,958	

Dividend received				
- Others	97,864,243	197,741,231	42,571,884	97,925,080
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		197,741,231		97,925,080
C. Cash flow from financing activities				
Finance cost		(42,018,613)		(47,762,079)
Net cash flow from / (used in) financing activities (C)		(42,018,613)		(47,762,079)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		705,781		(4,149,634)
Cash and cash equivalents at the beginning of the year		157,478		4,307,113
Cash and cash equivalents at the end of the year		863,259		157,478
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		12,566		18,798
(b) Balances with banks				
(i) In current accounts		850,693		138,680
		863,259		157,478
The accompanying notes are an integral part of the Financial Statements				

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera
Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
Harisingh Shyamsukha
Director
DIN : 00033325

Sd/-
Vaishali Rajesh Dhuri
Chief Financial Officer

Sd/-
Anil Kumar Rajan
Director
DIN : 00054704

Sd/-
Ekta Kumari
Company Secretary

NOTES FORMING PART OF THE 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 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 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 Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

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 Fixed Assets 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.

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 Tangible fixed assets

Fixed assets 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 Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term 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 Accountant of India does not apply to the company.

The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2015-2016, calculated at the monthly basic salary & HRA of the employees for the FY 2016-2017.

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:-

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

2.16 Provisions and contingencies

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

Note 3 - Shareholder's Funds - Share Capital

Particulars	As at 31 st March 2016		As at 31 st March 2015	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 each	750,000	7,500,000	750,000	7,500,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each	640,000	6,400,000	640,000	6,400,000
Of the above 4,00,000 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.				
Total	640,000	6,400,000	640,000	6,400,000

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	640,000	6,400,000	640,000	6,400,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	640,000	6,400,000	640,000	6,400,000

More than 5% Shareholding

Name of Shareholder	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	104970	16.40%	104970	16.40%
Four Dimensions Securities (India) Ltd	33900	5.30%	33900	5.30%
Ashwin Pannalal Kothari	64500	10.08%	64500	10.08%
Rohit Kothari	44630	6.97%	44630	6.97%
Ashwin Kumar Kothari (HUF)	63000	9.84%	63000	9.84%
Ashwin Kumar Kothari (smaller) (HUF)	63000	9.84%	63000	9.84%
Pannalal C Kothari (HUF)	53050	8.29%	53050	8.29%

Note 4 Reserves and surplus

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
(a) General reserve		
Opening balance	35,922,535	35,922,535
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	35,922,535	35,922,535
(b) Surplus in Statement of Profit and Loss		
Opening balance	137,102,167	83,029,485
Add: Profit / (Loss) for the year	138,326,826	67,590,852
Less: Transfer to Reserve u/s 45IC	(27,665,365)	(13,518,170)
Closing balance	247,763,628	137,102,167

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
(c) Statutory Reserves		
Reserves u/s. 45 IC of RBI Act		
Opening balance	34,218,768	20,700,598
Add: Transfer from Profit & Loss Account	27,665,365	13,518,170
Closing balance	61,884,133	34,218,768
Total	345,570,296	207,243,470

Note 5 Long-term provisions

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
Provision for employee benefits		
Provision for Leave salary	326,921	605,460
Total	326,921	605,460
Due to Related party	270,270	184,608

Note 6 Short term borrowings

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
Loan Payable on demand		
Other parties (Unsecured)	422,282,033	324,100,000
Total	422,282,033	324,100,000

Note 7 Other current liabilities

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
(a) Interest accrued and not due on borrowings	40,255,633	44,339,879
(b) Other payables		
(i) TDS Payable	4,163,260	4,278,595
(ii) Outstanding Liabilities	286,930	1,320,985
(iii) Mark to Market Open Position	1,841,281	6,350,762
Total	46,547,104	56,290,221
Due to Related party	311,034	1,655,525

Note 8 Short-term provisions

Particulars	As at 31 st March 2016	As at 31 st March 2015
	Rs.	Rs.
Provision - Others		
Contingent Provision against Standard Assets	113,541	26,965
Total	113,541	26,965

Note 9 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 st April 2015	Additions/ (Disposals)	Balance as at 31 st March, 2016	Balance as at 1 st April 2015	Depreciation charge for the year	Balance as at 31 st March, 2016	Balance as at 31 st March, 2016	Balance as at 31 st March 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets								
Scooter	61,117	-	61,117	18,619	11,003	29,622	31,495	42,498
Total	61,117	-	61,117	18,619	11,003	29,622	31,495	-
Previous year	61,117	-	61,117	3,772	14,847	18,619	42,498	

Note 10 Non-current investments

Particulars	Face Value	As at 31 st March, 2016				As at 31 st March, 2015			
		No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
A Trade Investments (At cost):									
(a) Investment in equity instruments									
(i) of Associates & Group Companies									
Aroni Commercials Ltd	10/-	609,900	7,002,554	-	7,002,554	609,900	7,002,554	-	7,002,554
Arkaya Commercial Pvt Ltd	10/-	5,000	-	50,000	50,000	5,000	-	50,000	50,000
Arcies Laboratories Limited	10/-	2,500	-	25,000	25,000	2,500	-	25,000	25,000
Four Dimensions Commodities Pvt Ltd.	10/-	13,000	-	130,000	130,000	13,000	-	130,000	130,000
Four Dimensions Securities (I) Limited	10/-	1,252,260	-	98,523,053	98,523,053	1,252,260	-	98,523,053	98,523,053
Geecee Investments Ltd	10/-	175,500	-	752,636	752,636	175,500	-	752,636	752,636
Geecee Ventures Ltd	10/-	291,167	-	-	-	291,167	-	-	-
Sareshwar Trading & Finance Pvt. Ltd.	10/-	73,700	-	1,637,053	1,637,053	73,700	-	1,637,053	1,637,053
Winro Commercial (India) Ltd	10/-	100,150	684,209	-	684,209	100,150	684,209	-	684,209
Total - Trade (A)			7,686,763	101,117,742	108,804,505		7,686,763	101,117,741	108,804,503
B. Other investments									
(a) Investment in equity instruments									
(i) of Other Entities									
Ajanta Pharma Ltd	2/-	-	-	-	-	9,625	3,982,545	-	3,982,545
Antique Finance Pvt Ltd	10/-	1,931,000	-	56,771,400	56,771,400	1,931,000	-	56,771,400	56,771,400

Particulars	Face Value	As at 31 st March, 2016				As at 31 st March, 2015			
		No of Shares	Quoted	Unquoted	Total	No of Shares	Quoted	Unquoted	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Automotive Axle Ltd	10/-	15,000	5,356,111	-	5,356,111	15,000	5,356,111	-	5,356,111
Britania Industries Ltd	2/-	-	-	-	-	1,100	555,463	-	555,463
Bharat Gears Ltd	10/-	300	-	-	-	300	-	-	-
City Union Bank	1/-	62	3,085	-	3,085	400,062	19,907,719	-	19,907,719
Century Textiles & Industries Ltd	10/-	-	-	-	-	22,420	11,602,139	-	11,602,139
Colgate-Palmolive (India) Ltd	1/-	-	-	-	-	10,000	13,469,502	-	13,469,502
Divi's Laboratories Ltd	2/-	2,000	-	-	-	-	-	-	-
ECE Industries Limited	10/-	114,000	16,918,199	-	16,918,199	-	-	-	-
Grindwell Norton Ltd	5/-	-	-	-	-	11,000	3,409,843	-	3,409,843
Gujarat Narmada Valley Fertilizers Co Ltd.	10/-	37	1,591	-	1,591	37	1,591	-	1,591
HDFC Bank Ltd	2/-	-	-	-	-	65,150	64,693,535	-	64,693,535
HDFC Ltd	2/-	9,000	9,454,575	-	9,454,575	21,900	21,995,184	-	21,995,184
Honeywell Automation India Ltd	10/-	-	-	-	-	1,975	6,261,856	-	6,261,856
Larsen & Toubro Ltd	2/-	-	-	-	-	28,000	36,929,013	-	36,929,013
L G Balkrishnan & Bros Ltd	10/-	400	-	-	-	400	-	-	-
LGB Forge Ltd	1/-	2,000	-	-	-	2,000	-	-	-
Maruti Suzuki India Ltd	5/-	-	-	-	-	15,000	28,103,015	-	28,103,015
P I Industries Ltd	1/-	-	-	-	-	29,667	7,593,441	-	7,593,441
Sanofi India Ltd	10/-	13,000	43,279,154	-	43,279,154	-	-	-	-
Shriram City Union Finance Ltd	10/-	9,000	11,518,966	-	11,518,966	6,500	6,841,995	-	6,841,995
Sundaram Finance Ltd	10/-	-	-	-	-	10,000	8,234,493	-	8,234,493
Tech Mahindra Ltd	5/-	15,000	Bonus	-	Bonus	15,000	Bonus	-	Bonus
Tata Consultancy Services Ltd	1/-	-	-	-	-	15,000	31,824,660	-	31,824,660
Total - Other investments (B)			86,531,681	56,771,400	143,303,081		270,762,103	56,771,400	327,533,503
Total (A+B)			94,218,444	157,889,142	252,107,586		278,448,866	157,889,141	436,338,007
Aggregate amount of quoted investments		-	94,218,444	-	94,218,444	-	278,448,866	-	278,448,866
Aggregate market value of listed and quoted investments		-	223,914,876	-	223,914,876	-	480,425,848	-	480,425,848
Aggregate amount of unquoted investments		-	-	157,889,142	157,889,142	-	-	480,425,848	480,425,848

Note 11 Deferred Tax Assets

Particulars	Deferred Tax Asset/ (Liabilities) As at 31 st March, 2015	Charge/ (Credit) during the period	Deferred Tax Asset/ (Liabilities) As at 31 st March, 2016
	Rs.	Rs.	Rs.
Depreciation	1,981	1,110	3,091
Business Loss	53,831	6,636,965	6,690,796
Provision for standard assets	8,915	28,625	37,540
Provision for Leave Salary	200,165	(92,075)	108,090
Amalgamation Expenses	-	160,893	160,893
Mark to Market Loss	-	262,703	262,703
Stock valuation	-	2,345,956	2,345,956
Total	264,892	9,344,177	9,609,069

Note 12 Long-term loans and advances

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Rs.	Rs.
Prepaid Expenses - Unsecured, considered good	11,214	2,000
Total	11,214	2,000

Note 13 Current investments

Particulars	Face Value	As at 31 st March, 2016				As at 31 st March, 2015			
		No of Units	Quoted	Unquoted	Total	No of Units	Quoted	Unquoted	Total
A. Other investments									
Investment in debentures or bonds									
of other entity									
Peninsula Land Ltd @13.75 LOA 25July15		-	-	-	-	10	2,500,000	-	2,500,000
(25,000/)									
Investment in Commercial Paper									
Commercial Paper HDFC 17/05/2016	5,00,000/-	200	-	97,922,700	97,922,700	-	-	-	-
Commercial Paper HDFC 11/04/2016	5,00,000/-	318	-	156,207,483	156,207,483	-	-	-	-
Total			-	254,130,183	254,130,183		2,500,000	-	2,500,000
Aggregate amount of quoted investments	-	-	-	-	-	-	2,500,000	-	2,500,000
Aggregate market value of listed and quoted investments	-	-	-	-	-	-	2,500,000	-	2,500,000
Aggregate amount of unquoted investments	-	-	-	254,130,183	254,130,183	-	-	-	-

Note 14 Inventories

(current year : at cost or net realisable value whichever is low)

Particulars	As at 31 st March, 2016		As at 31 st March, 2015	
	Nos	Rs.	Nos	Rs.
(A) Quoted Shares				
A2Z Infra Engineering Ltd.	1,480,000	29,452,000	-	-
Adani Transmission Ltd.	1,000,000	28,283,993	-	-
AIA Engineering Ltd	1	675	1	675
Aditya Birla Chemicals (India) Ltd	-	-	9,255	1,614,934
Consolidated Fibers & Chem Ltd.	50	80	50	80
Coal India Ltd	35,000	10,218,250	35,000	12,480,986
Coromandel International Ltd	115,937	22,062,811	102,500	27,516,125
Diamond Power Infrastructure Ltd	1,000	24,900	1,000	44,000
Essel Propack Ltd	-	-	114,841	14,349,383
Federal- Mougul Goetze (India) Ltd.	5,000	1,620,500	-	-
Future Lifestyle Fashions Ltd	-	-	75,000	5,081,250
Hero Motocorp Ltd	-	-	5,000	13,199,000
IDFC Ltd	100,000	4,820,000	50,000	8,135,391
Indian Terrain Fashions Ltd.	56,313	7,451,285	-	-
JMC Project Ltd.	1	219	-	-
Kridhan Infra Ltd	1	87	1	87
Lancor Holdings Ltd.	19,999	532,973	-	-
Lupin Ltd	-	-	10,000	9,432,832
Meghmani Organics Ltd.	91,026	1,820,424	-	-
Orient Refractories Ltd	-	-	65,000	3,515,305
PNC Infratech Ltd.	1,000	465,868	-	-
Rattan Indian Infrastructure Ltd.	565,022	1,364,582	-	-
Royal Orchid Hotels Ltd.	5,000	314,781	-	-
Sanofi India Ltd	-	-	8,005	26,420,222
Shalimar Paints Ltd	-	-	25,000	3,518,750
Sical Logistics Ltd	70,000	9,201,500	75,000	11,846,250
Total - A	3,545,350	117,634,929	575,653	137,155,269
(B) Debenture				
8.80% HBD Financial Service Ltd.NCD (Series A/1/24) 17/05/2016	50	49,932,650	-	-
Total - B	50	49,932,650	-	-
(C) UnQuoted Shares/ Mutual Funds				
Auroplast India Ltd.	2,500	25,000	2,500	25,000
Allied Resins Chem Ltd.	5,000	5,000	5,000	5,000
East Aggle Plastic Ltd.	660	1,320	660	1,320
J M Balanced Fund	1,627,844	18,297,618	-	-
Meeraj Multiweb Inds. Ltd.	24,000	240,000	24,000	240,000
Total - C	1,660,004	18,568,938	32,160	271,320
Total- A+B+C	5,205,404	186,136,516	607,813	137,426,589
Aggregate market value of Quoted financial securities		193,231,927		215,297,167

Note 15 Trade receivables

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Rs.	Rs.
Other trade receivables		
Unsecured, considered good	61,984,076	5,455,826
Total	61,984,076	5,455,826
Due from Repated parties	416,625	5,455,826

Note 16 Cash and cash equivalents

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Rs.	Rs.
Cash and cash equivalents ((As per AS 3 Cash Flow Statements)		
(a) Cash on hand	12,566	18,798
(b) Balances with banks		
(i) In current accounts	850,693	138,680
Total	863,259	157,478

Note 17 Short-term loans and advances

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Rs.	Rs.
(a) Loans and advances to employees		
Unsecured, considered good	-	200,000
(b) Inter-corporate deposits		
Unsecured, considered good	40,000,000	-
(c) Others		
Unsecured, considered good	4,750,000	4,750,000
(d) Prepaid expenses - Unsecured, considered good	32,507	247,232
(e) Balances with government authorities- Unsecured, considered good		
Advance Tax (Net of Provision of Rs. 24,900,000) (Previous Year Rs. 15,520,000)	3,592,821	1,153,489
Total	48,375,328	6,350,721
Due from Repated parties	1,570	2,669

Note 18 Other current assets

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
	Rs.	Rs.
(a) Accruals		
(i) Interest accrued on loans	666,312	6,035,815
(ii) Interest accrued on investments/bonds	7,270,815	88,527
(b) Others		
(i) Advance against expenses	1,000	1,000
(ii) Other receivable	53,042	2,763
Total	7,991,169	6,128,105
Due from Repated parties	150,501	6,033,004

Note 19 Revenue from operations

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Sale of products (Refer Note (a) below)	683,364,692	881,262,852
Other operating revenues (Refer Note (b) below)	145,128,531	68,944,431
Total	828,493,223	950,207,283

Note	Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
		Rs.	Rs.
(a)	Sale of products comprises		
	<u>Traded goods</u>		
	Sale of shares and Mutual funds	683,364,692	881,262,852
	Total - Sale of traded goods	683,364,692	881,262,852
(b)	Other operating revenues comprise		
(i)	<u>Interest income</u>		
	Interest on loan	6,589,410	7,213,637
	Interest income from investments/bonds	3,855,331	681,849
(ii)	Profit on sale of investment	131,423,696	38,547,890
(iii)	Profit / (Loss) on futures & options segment	2,981,206	22,663,884
(iv)	Income from speculation in equity shares - cash segment	278,888	(162,829)
	Total - Other operating revenues	145,128,531	68,944,431
	Income from Related Party	167,219	6,703,309

Note 20 Other income

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Interest income		
Interest income (Refer Note (i) below)	533,915	17,288
Dividend income		
from others	97,864,243	42,571,884
Profit on sale of assets	-	2,940,867
Total	98,398,158	45,530,039
Income from Related Party	873,501	436,751

Note	Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
		Rs.	Rs.
(i)	Interest income comprises		
(a)	Interest on fixed deposits	523,323	-
(b)	Interest on income tax refund	10,592	17,288
	Total	533,915	17,288

Note 21a Purchase of traded goods

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Purchase of Shares & Mutual Funds	818,922,340	871,806,665
Total	818,922,340	871,806,665

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

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Inventories at the end of the year:		
Stock-in-trade	186,136,516	137,426,589
	186,136,516	137,426,589
Inventories at the beginning of the year:		
Stock-in-trade	137,426,589	207,632,461
Less : Transfer to Investments	(35,853,054)	(86,165,212)
	101,573,535	121,467,249
Net (increase) / decrease	(84,562,981)	(15,959,340)

Note 22 Employee benefits expense

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Salaries and wages	7,340,877	4,373,972
Staff welfare expenses	77,938	40,486
Total	7,418,815	4,414,458
Payment to Related Parties	1,723,804	1,359,353

Note 23 Finance costs

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Interest on borrowings	42,018,613	47,762,079
Total	42,018,613	47,762,079
Payment to Related Parties	267,816	1,760,012

Note 24 Other expenses

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Rates and taxes, excluding taxes on income	2,000	2,000
Legal and professional fees	1,728,894	2,359,939
Payments to auditors (Refer Note (i) below)	75,044	53,931
Repairs and maintenance - Others	22,802	96,702
Corporate Social Responsibility Expenses (Refer Note 26.4)	600,000	-

Note 24 Other expenses (Contd.)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
Provision for Standard Asset	86,576	(173,896)
Security Transaction Charges	1,699,582	2,256,597
Miscellaneous expenses	506,044	296,217
Total	4,720,942	4,891,490
Payment to Related Parties	12,000	10,762

Note (i)

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	40,000	30,000
Tax Audit fees	15,656	10,000
for other services	10,350	8,369
Service Tax	9,038	5,562
Total	75,044	53,931

Note 25 Additional information to the financial statements**25.1 Contingent liabilities and commitments (to the extent not provided for)**

Assessment Year	Demand u/s	Short Pro- vision (Rs.)	Amount paid under Protest / Refund Adjusted (Rs.)	Status of Appeal
(i) 2010-11	u/s 143 (1)	385,884	385,884	Rectification of Intimation u/s 143(1) pending
(ii) 2014-15	u/s 143 (1)	139,511	139,511	Rectification file on dated 13/08/2015

25.2 Details of Open interest in Equity stock Futures Contracts as on 31/03/2016

Name of Equity Stock Future			No. of Contracts	Units - Long	Units - Short
Scrip	FUT/OPT	EXPIRY			
ABIRLA NUVO	FUT	28-APR-2016	66		16,500
ADANI POWER	FUT	28-APR-2016	38		760,000
BAJAJ AUTO	FUT	28-APR-2016	50	10,000	
GLENMARK	FUT	28-APR-2016	40		20,000
HCL TECH	FUT	28-APR-2016	17	10,200	
JETAIRWAYS	FUT	28-APR-2016	23		20,700
MINDTREE	FUT	28-APR-2016	19		15,200
RELIANCE	FUT	28-APR-2016	58	29,000	
SBIN	FUT	28-APR-2016	50		100,000

TECHM	FUT	28-APR-2016	200	200,000	
				2015-16	2014-15
				Rs.	Rs.
25.3 Expenditure in foreign currency				NIL	NIL
Earnings in foreign exchange				NIL	NIL

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

25.5 Employee Benefit Plans

A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company.

B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end FY 2015-2016, calculated at the monthly basic plus HRA salary of the employees for the FY 2016-17.

Note 26 Disclosures under Accounting Standards (contd.)

26.1 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Associates	Arcies Laboratories Ltd
	Sareshwar Trading & Finance Pvt Ltd
Entities in which KMP / relatives of KMP have significant influence & Other group companies	Arkaya Commercial Pvt. Ltd.
	Aroni Commercials Ltd
	Four Dimensions Commodities Pvt. Ltd.
	Four Dimensions Securities (India) Ltd.
	Geecee Ventures Ltd
	Geecee Investments Ltd
	Geecee Business Pvt Ltd
	Sam Jag-Deep Investment Pvt Ltd
	Winro Commercial (India) Ltd
	Urudavan Investment & Trading Pvt. Ltd.
Key Management Personnel (KMP) as on 31/03/2016	• Shri Harisingh Shyamsukha - Director
	• Shri Anil Kumar Rajan - Director
	• Shri Ketan Desai - Director
	• Mrs Babita Thaker - Director
	• Mr Nalin Kothari - CEO
	• Mrs Vaishali Rajesh Dhuri - CFO
	• Mrs Ekta Kumari - Company Secretary

Note: Related parties have been identified by the Management.

26.2 Details of related party transactions during the year ended 31st March, 2016 and balances outstanding as at 31st March, 2016:

	Associates	KMP	Relatives of KMP	Others	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
a Brokerage Paid	-	-	-	3,876,639	3,876,639
	(-)	(-)	(-)	(2,631,026)	(2,631,026)
b Employee benefit expenses	-	1,723,804	-	-	1,723,804
	(-)	(1,359,353)	(-)	(-)	(1,359,353)
c Interest Received on Loan	-	-	-	167,219	167,219
	(-)	(-)	(-)	(6,703,309)	(6,703,309)
d Dividend Received	-	-	-	873,501	873,501
	(-)	(-)	(-)	(436,751)	(436,751)
e Interest Paid	-	-	-	267,816	267,816
	(-)	(-)	(-)	(1,760,012)	(1,760,012)
f Miscellaneous Expenses	-	-	-	12,000	12,000
	(-)	(-)	(-)	(10,762)	(10,762)
Finance & Investment					
g Loan Taken	-	-	-	225,100,000	225,100,000
				(769,260,000)	(769,260,000)
h Loan Repaid	-	-	-	225,100,000	225,100,000
				(769,260,000)	(769,260,000)
i Loans Advanced	-	-	-	85,550,000	85,550,000
				(610,250,000)	(610,250,000)
j Loans Received back	-	-	-	85,550,000	85,550,000
				(685,350,000)	(685,350,000)
Balances outstanding at the end of the year					
k Long term provisions					
Leave salary payable	-	270,270	-	-	270,270
	(-)	(184,608)	(-)	(-)	(184,608)
l Other Current Liability	-	70,000	-	241,034	311,034
	(-)	(71,515)	(-)	(1,584,010)	(1,655,525)
m Short Term loan & Advances	-	1,570	-	-	1,570
	(-)	(2,669)	(-)	-	(2,669)
n Trade Receivable	-	-	-	416,625	416,625
	(-)	(-)	(-)	(5,455,826)	(5,455,826)
o Investments	1,662,053	-	-	107,142,452	108,804,505
	(1,662,053)	(-)	(-)	(107,142,452)	(108,804,505)
p Other Current Assets	-	-	-	150,501	150,501
	(-)	(-)	(-)	(6,033,004)	(6,033,004)

Note: Figures in bracket relates to the previous year

Disclosure in respect of Material Related Party Transactions during the year

	Relation	2015-16 Rs.	2014-15 Rs.	
a	Brokerage Paid			
	-Four Dimensions Securities (India) Ltd	Others	3,876,639	2,631,026
b	Employee benefit expenses			
	-Mr Nalin Kothari	KMP	834,617	691,139
	-Mrs Vaishali Dhuri	KMP	736,787	664,934
	-Mrs Ekta Kumari	KMP	152,400	3,280
c	Interest Received on Loan			
	-Four Dimensions Securities (India) Ltd	Others	167,178	6,703,049
	-Aroni commercials Ltd	Others	-	260
	-Urdhavan Investment & Trading Pvt Ltd.	Others	41	-
d	Dividend Received			
	-Geecee Ventures Ltd	Others	873,501	436,751
e	Miscellaneous Expenses			
	-Mr Nalin Kothari	KMP	6,000	5,500
	-Mrs Vaishali Dhuri	KMP	6,000	5,262
f	Interest Paid			
	-Geecee Investments Ltd	Others	49,159	395,076
	-Winro Commercial (India) Ltd	Others	218,657	1,364,936
	Finance & Investment			
g	Loan Taken			
	-Geecee Investments Ltd	Others	45,800,000	175,600,000
	-Winro Commercial (India) Ltd	Others	179,300,000	593,660,000
h	Loan Repaid			
	-Geecee Investments Ltd	Others	45,800,000	175,600,000
	-Winro Commercial (India) Ltd	Others	179,300,000	593,660,000
i	Loans Advanced			
	-Geecee Investments Ltd	Others	-	23,950,000
	-Four Dimensions Securities (India) Ltd	Others	85,500,000	585,800,000
	-Aroni Commercials Ltd	Others	-	500,000
	Urudavan Investment & Trading Pvt. Ltd.	Others	50,000	-
j	Loans Received back			
	-Geecee Investments Ltd	Others	-	23,950,000
	-Four Dimensions Securities (India) Ltd	Others	85,500,000	660,900,000
	-Aroni Commercials Ltd	Others	-	500,000
	Urudavan Investment & Trading Pvt. Ltd.	Others	50,000	-
	Balances outstanding at the end of the year			
k	Long Term Provisions			
	-Mr Nalin Kothari	KMP	143,910	91,080
	-Mrs Vaishali Dhuri	KMP	126,360	93,528
l	Other Current Liabilities			
	Interest Payable			

-Geecee Investments Ltd	Others	44,243	355,568
-Winro Commercial (India) Ltd	Others	196,791	1,228,442
Employee benefits payable			
-Mr Nalin Kothari	KMP	35,000	37,000
-Mrs Vaishali Dhuri	KMP	35,000	34,050
Telephone Expenses Payable			
-Mrs Vaishali Dhuri	KMP	-	465
m Other Current Assets			
-Aroni Commercials Ltd	Others	-	260
-Four Dimensions Securities (I) Ltd	Others	150,460	6,032,744
-Urudavan Investment & Trading Pvt. Ltd.	Others	41	-
n Short Term loan & Advances			
-Mr Nalin Kothari	KMP	1,570	1,497
-Mrs Vaishali Dhuri	KMP	-	1,172
o Trade Receivable			
-Four Dimensions Securities (India) Ltd	Others	416,625	5,455,826

Disclosure in respect of Material Related Party Transactions during the year

	Relation	2015-16	2014-15
		Rs.	Rs.
p Investments			
-Sareshwar Trading & Finance Pvt. Ltd.	Associates	1,637,053	1,637,053
-Geecee Venture Ltd	Others	Bonus	Bonus
-Geecee Investments Ltd	Others	752,636	752,636
-Aroni Commercials Ltd	Others	7,002,554	7,002,554
-Winro Commercial (India) Ltd	Others	684,209	684,209
-Arkaya Commercial Pvt Ltd	Others	50,000	50,000
-Arcies Laboratories Ltd	Associates	25,000	25,000
-Four Dimensions Commodities Pvt Ltd.	Others	130,000	130,000
-Four Dimensions Securities (I) Limited	Others	98,523,053	98,523,053

26.3 Earnings per share

Particulars	For the year ended 31 st March, 2016	For the year ended 31 st March, 2015
	Rs.	Rs.
(a) Profit as per Profit and Loss Account	138326826	67590852
(b) Weighted average number of Equity Shares outstanding during the year (Nos.)	640000	640000
(c) Nominal Value of Equity Shares (Rs.)	10	10
(d) Basic & Diluted EPS before exceptional items (Rs.)	216.14	105.61
(e) Basic & Diluted EPS after exceptional items (Rs.)	216.14	105.61

26.4 The Company has spent Rs. 6 Lakh (previous year Rs. Nil) towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto

Particulars	For the year ended	For the year ended
	31 st March, 2016	31 st March, 2015
	Rs.	Rs.
(a) Gross amount required to be spent by the Company during the year.	600,000	-
(b) Amount spent during the year:		
In Cash	600,000	-
Yet to be paid in cash	-	-
TOTAL	600,000	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	600,000	-

26.5 The Board of Directors has, at its meeting held on 9th April, 2016, approved the Scheme of Arrangement and Amalgamation amongst Aroni Commercials Ltd. and Saraswati Commercial (India) Ltd. The said Scheme has been filed with the Stock Exchanges and shall be submitted with the High Court(s) on its approval by the Stock Exchanges.

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

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha

Director

DIN : 00033325

Sd/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Sd/-

Anil Kumar Rajan

Director

DIN : 00054704

Sd/-

Ekta Kumari

Company Secretary

ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

{as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.}

(Rs. in Lakhs)

Particulars	31/03/2016		31/03/2015	
	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	4,223.00	Nil	3,241.00	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans (specify nature)	Nil	Nil	Nil	Nil
* Please see Note 1 below				
Assets Side :	Amount outstanding		Amount outstanding	
(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		-	
Loan to Employees			2.00	
Other loan	47.50		47.50	
Others :				
Prepaid Expenses	0.44		2.50	
Advance Income Tax (Net)	35.93	483.87	11.53	63.53
(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 :				
(a) Financial lease				
(b) Operating lease				
(ii) Stock on hire including hire charges under sundry debtors :				
(a) Assets on hire				
(b) Repossessed Assets				
(iii) Other loans counting towards AFC activities				
(a) Loans where assets have been repossessed		Nil		Nil
(b) Loans other than (a) above				

Particulars	31/03/2016	31/03/2015
Assets Side :		
(4) Break-up of Investments		
Current Investments :		
1. Quoted :		
i) Shares : (a) Equity	1,176.35	1,371.55
(b) Preference	Nil	Nil
ii) Debentures and Bonds	182.98	25.00
iii) Units of mutual funds	499.33	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	Nil
iv) Government Securities	Nil	Nil
v) Others (Commercial Paper)	2,541.30	Nil
Long Term Investments :		
1. Quoted :		
i) Shares : (a) Equity	942.18	2,784.49
(b) Preference	Nil	Nil
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	1,578.89	1,578.89
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others (Please specify)	Nil	Nil

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

Category	31/03/2016			31/03/2015		
	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	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil	Nil	Nil	Nil
2 Other than Related parties	Nil	483.87	483.87	Nil	63.53	63.53
Total	Nil	483.87	483.87	Nil	63.53	63.53

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

Category	31/03/2016		31/03/2015	
	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	Nil	Nil	Nil	Nil
(b) Companies in the same group :	3,698.71	1,088.05	3,051.05	1,088.05
(c) Other Related Parties	Nil	Nil	Nil	Nil
2. Other than Related parties	6223.53	5835.70	6286.00	4674.60
Total	9,922.24	6,923.75	9,337.05	5,762.65

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

(7) Other information

Particulars	31/03/2016	31/03/2015
	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

Notes :

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable.
- All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.
- Current Investment in NBFC Report includes Stock in Trade of Shares Shown as "Inventories" in the Balance Sheet.
- Long Term Investment in NBFC Report includes Investment Shown in the Balance Sheet as "Non - Current Investment".

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera
Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
Harisingh Shyamsukha
Director
DIN : 00033325

Sd/-
Vaishali Rajesh Dhuri
Chief Financial Officer

Sd/-
Anil Kumar Rajan
Director
DIN : 00054704

Sd/-
Ekta Kumari
Company Secretary

SARASWATI COMMERCIAL (INDIA) LIMITED

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

Your Company has no subsidiary therefore the details under this heading is not applicable.

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 Ltd.	Sareshwar Trading and Finance Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016
2. Shares of Associate/Joint Ventures held by the company on the year end		
(i) No. of Shares	2,500	73,700
(ii) Amount of Investment in Associates/Joint Venture - Rs. In Lakhs	0.25	16.37
(iii) Extend of Holding%	31.03	47.80
3. Description of how there is significant influence	Shareholding in Company	Shareholding in Company
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet(Rs in Lakhs)	(7.77)	12.23
6. Profit/Loss for the year		
(i) Considered in Consolidation -(Rs in Lakhs)	-	(0.06)
(ii) Not Considered in Consolidation -(Rs in Lakhs)	-	-

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 AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

sd/-

Sandeep Ajmera

Partner
Membership No. 48277

For and on behalf of the Board of Directors

sd/-

Harisingh Shyamsukha

Director
DIN : 00033325

sd/-

Vaishali Rajesh Dhuri

Chief Financial Officer

sd/-

Anil Kumar Rajan

Director
DIN : 00054704

sd/-

Ekta Kumari

Company Secretary

Place: Mumbai

Date: 27th May, 2016

CONSOLIDATED FINANCIAL STATEMENTS 2015-16

INDEPENDENT AUDITORS' REPORT

To,

The Members of

SARASWATI COMMERCIAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **SARASWATI COMMERCIAL (INDIA) LIMITED** ("the Company") and its associate which comprise the Consolidated Balance Sheet of as at 31st March, 2016, the consolidated statement of Profit & Loss Account and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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, read with Rule 7 of the Companies (Accounts), Rules 2014. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March 2016 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statement includes the Company's share of loss of Rs. 6,121 for the year ended 31st March, 2016, as considered in consolidated financial statement, in respect of its associates, Arcies Laboratories Limited and Sareshwar Trading & Finance Private Limited, whose financial statements have not been audited by us. These financial statements have been audited by other auditor 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 this 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 the 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, 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 purpose 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 & Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the 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 standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of written representations received from the director's of the Company as at 31st March, 2016 and taken on record by the Board of Director's, of the Company and the report of the statutory auditors of its associates companies incorporated in India, none of the directors of the Company and its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as director in terms of Section 164 (2) of the act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditors 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company and its associates-Refer Note No. 25.1 to the Consolidated Financial Statement;
 - ii. The Company and its associates, 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 Holding Company and its associates.

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

Sd/-

SANDEEP AJMERA

(Partner)

MEMBERSHIP NO. 48277

Place : Mumbai

Date: 27th May, 2016

ANNEXURE-A TO THE AUDITORS' REPORT

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 Statement of the Company as of and for the year ended March, 2016, we have audited the internal financial controls over financial reporting of **SARASWATI COMMERCIAL (INDIA) LIMITED** and its associate Companies, which are incorporated in India, as of date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, its associate companies, 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.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on 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, 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 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 aspects.

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 and the audit evidence obtained by other auditors of associate companies, which are companies 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.

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and its associate companies which are 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 2016, based on the internal control over financial reporting criteria established by the Company and its associate companies incorporated in India, 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 Adequacy and operating effectiveness of the Internal Financial controls our Financial Reporting is so far as it's relates to 2 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS**

**Place : Mumbai
Date: 27th May, 2016**

**Sd/-
SANDEEP AJMERA
(Partner)
MEMBERSHIP NO. 48277**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars		Note No.	As at 31 st March, 2016
			Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3	6,400,000
	(b) Reserves and surplus	4	345,163,610
			351,563,610
2	Non-current liabilities		
	(a) Long-term provisions	5	326,921
3	Current liabilities		
	(a) Short-term borrowings	6	422,282,033
	(b) Other current liabilities	7	46,547,104
	(c) Short-term provisions	8	113,541
			468,942,678
	TOTAL		820,833,209
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	9	31,495
	(b) Non-current investments	10	251,700,900
	(c) Deferred tax assets (net)	11	9,609,069
	(d) Long-term loans and advances	12	11,214
			261,352,678
2	Current assets		
	(a) Current investments	13	254,130,183
	(b) Inventories	14	186,136,516
	(c) Trade receivables	15	61,984,076
	(d) Cash and cash equivalents	16	863,259
	(e) Short-term loans and advances	17	48,375,328
	(f) Other current assets	18	7,991,169
			559,480,531
	TOTAL		820,833,209
Significant Accounting Policies		1 & 2	

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

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera
Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
Harisingh Shyamsukha
Director
DIN : 00033325

Sd/-
Vaishali Rajesh Dhuri
Chief Financial Officer

Sd/-
Anil Kumar Rajan
Director
DIN : 00054704

Sd/-
Ekta Kumari
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended
		31 st March, 2016
		Rs.
1 Revenue from operations	19	828,493,223
2 Other income	20	98,398,158
3 Total revenue (1+2)		926,891,381
4 Expenses		
(a) Purchases of stock-in-trade	21.a	818,922,340
(b) Changes in inventories of stock-in-trade	21.b	(84,562,981)
(c) Employee benefits expense	22	7,418,815
(d) Finance costs	23	42,018,613
(e) Depreciation and amortisation expense	9	11,003
(f) Other expenses	24	4,720,942
Total expenses		788,528,732
5 Profit before exceptional and extraordinary items and tax (3 - 4)		138,362,649
6 Exceptional items		-
7 Profit before extraordinary items and tax (5 + 6)		138,362,649
8 Extraordinary items		-
9 Profit before tax (7 + 8)		138,362,649
10 Tax expense:		
(a) Current tax expense for current year		9,380,000
(b) Current tax expense relating to prior years		-
(c) Net current tax expense		9,380,000
(d) Deferred tax	11	(9,344,177)
		35,823
11 Profit after tax before share loss of associate (9 + 10)		138,326,826
12 Share in loss of associate for the year		(6,121)
13 Profit for the year attributable to shareholders of the Company (11 ± 12)		138,320,705
14.i Earnings per share (of Rs. 10/- each):		
(a) Basic & Diluted	25.8	216.13
14.ii Earnings per share (excluding extraordinary items) (of Rs. 10/- each):		
(a) Basic & Diluted	25.8	216.13

Significant Accounting Policies

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

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES
Chartered Accountants
FRN 123989W

Sd/-
Sandeep Ajmera
Partner
Membership No. 48277

Place: Mumbai
Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-
Harisingh Shyamsukha
Director
DIN : 00033325

Sd/-
Vaishali Rajesh Dhuri
Chief Financial Officer

Sd/-
Anil Kumar Rajan
Director
DIN : 00054704

Sd/-
Ekta Kumari
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended	
	31 st March, 2016	31 st March, 2016
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax		138,362,649
<i>Adjustments for:</i>		
Depreciation	11,003	
Finance costs	42,018,613	
Provision for Leave Salary	114,413	
Provision for Standard assets	86,576	
Interest on Income Tax	(10,592)	
Dividend income	(97,864,243)	
Gain on sale of investments (net)	(131,423,696)	(187,067,926)
Operating profit / (loss) before working capital changes		(48,705,277)
<i>Changes in working capital:</i>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(84,562,981)	
Trade receivables	(56,528,250)	
Short-term loans and advances	(39,585,275)	
Long-term loans and advances	(9,214)	
Other current assets	(1,863,064)	
Adjustments for increase / (decrease) in operating liabilities:		
Short-term Borrowings	98,182,033	
Trade payables	-	
Other current liabilities	(9,743,117)	
Long-term provisions	(392,952)	
Short-term provisions	-	(94,502,820)
		(143,208,097)
Cash flow from extraordinary items		-
Cash generated from operations		(143,208,097)
Net income tax paid		(11,808,740)
Net cash flow from / (used in) operating activities (A)		(155,016,837)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		-
Purchase & Sale of long-term investments		
- Purchased	(3,053,774,872)	
- Proceeds from sale	3,153,651,860	
Dividend received		
- Others	97,864,243	197,741,231
Cash flow from extraordinary items		
Net cash flow from / (used in) investing activities (B)		197,741,231

C. Cash flow from financing activities	
Finance cost	(42,018,613)
Net cash flow from / (used in) financing activities (C)	(42,018,613)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	705,781
Cash and cash equivalents at the beginning of the year	157,478
Cash and cash equivalents at the end of the year	863,259
Cash and cash equivalents at the end of the year *	
* Comprises:	
(a) Cash on hand	12,566
(b) Balances with banks	
(i) In current accounts	850,693
	863,259
The accompanying notes are an integral part of the Consolidated Financial Statements	

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner
Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha

Director
DIN : 00033325

Sd/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Sd/-

Anil Kumar Rajan

Director
DIN : 00054704

Sd/-

Ekta Kumari

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of consolidation :

The consolidated financial statements relate to **Saraswati Commercial (India) Limited** (the Company), and its Associates (the Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 23(AS 23) "Accounting for Investments in Associates in 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.

- 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
	31 st March, 2016
	Extent of holding (%)
1. Arcies Laboratories Limited	31.03%
2. Sreshwar Trading and Finance Private Limited	47.80%

1.3 Principles of consolidation:

The financial statements of the associates entities have been consolidated by taking our 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 associate under the head Reserves and Surplus in the Balance Sheet.

1.4 Significant Accounting Policies:

(i) 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 Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(ii) 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.

(iii) Inventories

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

(iv) 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).

(v) 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.

(vi) Depreciation

Depreciation on Fixed Assets 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.

(vii) Revenue recognition

Terms of income and expenditure are recognized on accrual basis except interest on Doubtful Assets and sub-standard assets have been recognised on receipt basis. Interest on sub-standard loans are recognized on receipt basis.

(viii) Other income

Interest income is accounted on accrual basis. Dividend is accounted when right to receive is established. Interest on sub-standard loans are accounted on receipt basis.

(ix) Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated Depreciation.

(x) Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term 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.

(xi) Employee benefits

As number of employees working in company are less than ten, provision for gratuity as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to the company.

The company has made provision for Leave Salary on the actual balance leaves of the employees at year end F.Y.2015-2016, calculated at the basic monthly salary and HRA of the employees for the FY 2016-2017.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) Future / Option Contracts:-

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

(xvi) Provisions and contingencies

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

Note 3 - Shareholder's Funds - Share Capital

Particulars	As at 31 st March, 2016	
	Number	Rs.
Authorised		
Equity Shares of Rs. 10 each	750,000	7,500,000
Issued,Subscribed & Paid up		
Equity Shares of Rs. 10 each	640,000	6,400,000
Of the above 4,00,000 Shares were allotted pursuant to the Scheme of Amalgamation, without payment being received in cash.		
Total	640,000	6,400,000

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	
	Number	Rs.
Shares outstanding at the beginning of the year	640,000	6,400,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	640,000	6,400,000

More than 5% Shareholding

Name of Shareholder	As at 31 st March, 2016	
	No. of Shares held	% of Holding
Winro Commercial (India) Ltd	104970	16.40%
Four Dimensions Securities (India) Ltd	33900	5.30%
Ashwin Pannalal Kothari	64500	10.08%
Rohit Kothari	44630	6.97%
Ashwin Kumar Kothari (HUF)	63000	9.84%
Ashwin Kumar Kothari (smaller) (HUF)	63000	9.84%
Pannalal C Kothari (HUF)	53050	8.29%

Note 4 Reserves and surplus

Particulars	As at 31 st March, 2016	
	Rs.	
(a) General reserve		
Opening balance		35,922,535
Add: Transferred from surplus in Statement of Profit and Loss		-
Closing balance		35,922,535
(b) Surplus in Statement of Profit and Loss		
Opening balance		137,102,167
Add: Profit / (Loss) for the year		138,320,705

Less: Share in Accumulated losses of associate	(400,565)
Less: Transfer to Reserve u/s 45IC	(27,665,365)
Closing balance	247,356,942
(c) Statutory Reserves	
Reserves u/s. 45 IC of RBI Act	
Opening balance	34,218,768
Add: Transfer from Profit & Loss Account	27,665,365
Closing balance	61,884,133
Total	345,163,610

Note 5 Long Term Provision

Particulars	As at 31 st March, 2016
	Rs.
Provision for employee benefits	
Provision for Leave salary	326,921
Total	326,921
Due to Related Party	270,270

Note 6 Short term Borrowing

Particulars	As at 31 st March, 2016
	Rs.
Loan Payable on demand	
Other parties (Unsecured)	422,282,033
Total	422,282,033

Note 7 Other current liabilities

Particulars	As at 31 st March, 2016
	Rs.
(a) Interest accrued and not due on borrowings	40,255,633
(b) Other payables	
(i) TDS Payable	4,163,260
(ii) Outstanding Liabilities	286,930
(iii) Mark to Market Open Position	1,841,281
Total	46,547,104
Due to related party	311,034

Note 8 Short-term provisions

Particulars	As at 31 st March, 2016
	Rs.
Provision - Others	
Contingent Provision against Standard Assets	113,541
Total	113,541

Note 9 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation			Net Block	
	Balance as at 1 st April 2015	Additions/ (Disposals)	Balance as at 31 st March, 2016	Balance as at 1 st April 2015	Depreciation charge for the year	Balance as at 31 st March 2016	Balance as at 31 st March 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets							
Scooter	61,117	-	61,117	18,619	11,003	29,622	31,495
Total	61,117	-	61,117	18,619	11,003	29,622	31,495

Note 10 Non-current investments

Particulars	Face Value	As at 31 st March, 2016			
		No of Shares	Quoted	Unquoted	Total
			Rs.	Rs.	Rs.
A .Trade Investments (At cost):					
(a) Investment in equity instruments					
(i) of Associates					
Arcies Laboratories Limited	10/-	2,500	-	103,933	
Less: Capital Reserve as per AS 23				(78,933)	25,000
Less: Share in Accumulated loss of associate (restricted to cost of investment)					(25,000)
					-
Sareshwar Trading & Finance Pvt. Ltd.	10/-	73,700	-	1,604,759	
Add: Goodwill as per AS 23				32,294	1,637,053
Less: Share in Accumulated loss of associate					(375,565)
Less: Share in loss of associate for the year					(6,121)
					1,255,367
(ii) of Group Companies					
Aroni Commercials Ltd	10/-	609,900	7,002,554	-	7,002,554
Arkaya Commercial Pvt Ltd	10/-	5,000	-	50,000	50,000
Four Dimensions Commodities Pvt Ltd.	10/-	13,000	-	130,000	130,000
Four Dimensions Securities (I) Limited	10/-	1,252,260	-	98,523,053	98,523,053
Geecee Investments Ltd	10/-	175,500	-	752,636	752,636
Geecee Ventures Ltd	10/-	291,167	-	-	-
Winro Commercial (India) Ltd	10/-	100,150	684,209	-	684,209
Total - Trade (A)			7,686,763	100,711,056	108,397,819

B. Other investments					
(a) Investment in equity instruments					
(i) of Other Entities					
Antique Finance Pvt Ltd	10/-	1,931,000	-	56,771,400	56,771,400
Automotive Axle Ltd	10/-	15,000	5,356,111	-	5,356,111
Bharat Gears Ltd	10/-	300	-	-	-
City Union Bank	1/-	62	3,085	-	3,085
Divi's Laboratories Ltd	2/-	2,000	-	-	-
ECE Industries Limited	10/-	114,000	16,918,199	-	16,918,199
Gujarat Narmada Valley Fertilizers Co Ltd.	10/-	37	1,591	-	1,591
HDFC Ltd	2/-	9,000	9,454,575	-	9,454,575
L G Balkrishnan & Bros Ltd	10/-	400	-	-	-
LGB Forge Ltd	1/-	2,000	-	-	-
Sanofi India Ltd	10/-	13,000	43,279,154	-	43,279,154
Shriram City Union Finance Ltd	10/-	9,000	11,518,966	-	11,518,966
Tech Mahindra Ltd	5/-	15,000	Bonus	-	Bonus
Total - Other investments (B)		2,110,799	86,531,681	56,771,400	143,303,081
Total (A+B)			94,218,444	157,482,456	251,700,900
Aggregate amount of quoted investments	-	-	94,218,444	-	94,218,444
Aggregate market value of listed and quoted investments	-	-	223,914,876	-	223,914,876
Aggregate amount of unquoted investments	-	-	-	157,482,456	157,482,456

Note 11 Deferred Tax Assets

Particulars	Deferred Tax Asset/ (Liabilities) As at 31 st March, 2016
	Rs.
Depreciation	3,091
Business Loss	6,690,796
Provision for standard assets	37,540
Provision for Leave Salary	108,090
Amalgamation Expenses	160,893
Mark to Market Loss	262,703
Stock valuation	2,345,956
Total	9,609,069

Note 12 Long-term loans and advances

Particulars	As at 31 st March, 2016
	Rs.
Prepaid Expenses - Unsecured, considered good	11,214
Total	11,214

Note 13 Current investments

Particulars	Face Value	As at 31 st March, 2016			
		No of Units	Quoted	Unquoted	Total
			Rs.	Rs.	Rs.
A. Other Investments					
Investment in Commercial Paper					
Investment in Commercial Paper HDFC 17/05/2016	5,00,000/-	200	-	97,922,700	97,922,700
Investment in Commercial Paper HDFC 11/04/2016	5,00,000/-	318	-	156,207,483	156,207,483
Total			-	254,130,183	254,130,183
Aggregate amount of quoted investments	-		-		-
Aggregate market value of listed and quoted investments	-		-		-
Aggregate amount of unquoted investments	-			254,130,183	254,130,183

Note 14 Inventories

(current year : at cost or net realisable value whichever is low)

Particulars	As at 31 st March, 2016	
	Nos	Rs.
(A) Quoted Shares		
A2Z Infra Engineering Ltd.	1,480,000	29,452,000
Adani Transmision Ltd.	1,000,000	28,283,993
AIA Engineering Ltd	1	675
Consolidated Fibers & Chem Ltd.	50	80
Coal India Ltd	35,000	10,218,250
Coromandel International Ltd	115,937	22,062,811
Diamond Power Infrastructure Ltd	1,000	24,900
Federal- Mougale Goetze (India) Ltd.	5,000	1,620,500
IDFC Ltd	100,000	4,820,000
Indian Terrain Fashions Ltd.	56,313	7,451,285
JMC Project Ltd.	1	219
Kridhan Infra Ltd	1	87
Lancor Holdings Ltd.	19,999	532,973
Meghmani Organics Ltd.	91,026	1,820,424
PNC Infratech Ltd.	1,000	465,868
Rattan Indian Infrastructure Ltd.	565,022	1,364,582
Royal Orchid Hotels Ltd.	5,000	314,781
Sical Logistics Ltd	70,000	9,201,500
Total- A	3,545,350	117,634,929
(B) Debenture		
8.80% HBD Financial Services Ltd. NCD (Series A/1/24) 17/05/2016	50	49,932,650
Total- B	50	49,932,650
(C) Unquoted Shares and Mutual Funds		
Auroplast India Ltd.	2,500	25,000
Allied Resins Chem Ltd.	5,000	5,000
East Aggle Plastic Ltd.	660	1,320
J M Balanced Fund	1,627,844	18,297,618
Meeraj Multiweb Inds. Ltd.	24,000	240,000
Total- C	1,660,004	18,568,938
Total - A+B+C	5,205,404	186,136,516
Aggregate market value of quoted Shares		193,231,927

Note 15. Trade receivables

Particulars	As at 31 st March, 2016
	Rs.
Other Trade receivables	
Unsecured, considered good	61,984,076
Total	61,984,076
Due from Related Parties	416,625

Note 16 Cash and cash equivalents

Particulars	As at 31 st March, 2016
	Rs.
Cash and cash equivalents ((As per AS 3 Cash Flow Statements)	
(a) Cash on hand	12,566
(b) Balances with banks	
(i) In current accounts	850,693
Total	863,259

Note 17 Short-term loans and advances

Particulars	As at 31 st March, 2016
	Rs.
(a) Loans and advances to employees	
Unsecured, considered good	-
(b) Inter-corporate deposits	
Unsecured, considered good	40,000,000
(c) Others	
Unsecured, considered good	4,750,000
(d) Prepaid expenses - Unsecured, considered good	32,507
(e) Balances with government authorities- Unsecured, considered good	
Advance Tax (Net of Provisions of Rs. 24,900,000)	3,592,821
Total	48,375,328
Due from Related Parties	1,570

Note 18 Other current assets

Particulars	As at 31 st March, 2016
	Rs.
(a) Accruals	
(i) Interest accrued on loans	666,312
(ii) Interest accrued on investments/bonds	7,270,815
(b) Others	
(i) Advance against expenses	1,000
(ii) Other receivable	53,042
Total	7,991,169
Due from Related Parties	150,501

Note 19 Revenue from operations

Particulars	For the year ended 31 st March, 2016
	Rs.
Sale of products (Refer Note (a) below)	683,364,692
Other operating revenues (Refer Note (b) below)	145,128,531
Total	828,493,223

Note	Particulars	For the year ended 31 st March, 2016
		Rs.
(a)	Sale of products comprises	
	Traded goods	
	Sale of shares & Mutual Funds	683,364,692
	Total - Sale of traded goods	683,364,692
(b)	Other operating revenues comprise	
(i)	Interest income	
	Interest on loan	6,589,410
	Interest income from investments/bonds	3,855,331
(ii)	Profit on sale of investment	131,423,696
(iii)	Profit / (Loss) on futures & options segment	2,981,206
(iv)	Income from speculation in equity shares - cash segment	278,888
	Total - Other operating revenues	145,128,531
	Income from Related Party	167,219

Note 20 Other income

Particulars	For the year ended 31 st March, 2016
	Rs.
Other operating revenues comprise	
Interest income (Refer Note (i) below)	533,915
Dividend income	
from others	97,864,243
Total	98,398,158
Income from Related Party	873,501

Note	Particulars	For the year ended 31 st March, 2016
		Rs.
(i)	Interest income comprises	
(a)	Interest on fixed deposits	523,323
(b)	Interest on income tax refund	10,592
	Total	533,915

Note 21.a. Purchase of traded goods

Particulars	For the year ended 31 st March, 2016
	Rs
Purchase of Shares & Mutual Funds	818,922,340
Total	818,922,340

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

Particulars	For the year ended 31 st March, 2016
	Rs
Inventories at the end of the year:	
Stock-in-trade	186,136,516
	186,136,516
Inventories at the beginning of the year:	
Stock-in-trade	137,426,589
Less : Transfer to Investments	(35,853,054)
	101,573,535
Net (increase) / decrease	(84,562,981)

Note 22 Employee benefits expense

Particulars	For the year ended 31 st March, 2016
	Rs
Salaries and wages	7,340,877
Staff welfare expenses	77,938
Total	7,418,815
Payment to Related Party	1,723,804

Note 23 Finance costs

Particulars	For the year ended 31 st March, 2016
	Rs
Interest on borrowings	42,018,613
Total	42,018,613
Payment to Related Party	267,816

Note 24 Other expenses

Particulars	For the year ended 31 st March, 2016
	Rs
Rates and taxes, excluding taxes on income	2,000
Legal and professional fees	1,728,894
Payments to auditors (Refer Note (i) below)	75,044
Repairs and maintenance - Others	22,802
Corporate Social Responsibility Expenses	600,000

Note 24 Other expenses (contd.)

Particulars	For the year ended
	31 st March, 2016
	Rs
Provision for Standard Asset	86,576
Security Transaction Charges	1,699,582
Miscellaneous expenses	506,044
Total	4,720,942
Payment to Related Party	12,000

Notes:

Particulars	For the year ended
	31 st March, 2016
	Rs
(i) Payments to the auditors comprises	
As auditors - statutory audit	40,000
Tax Audit fees	15,656
for other services	10,350
Service Tax	9,038
Total	75,044

Note 25 Additional information to the financial statements

Note	Particulars				
25.1	Contingent liabilities and commitments (to the extent not provided for)				
	Assessment Year	Demand u/s	Short Provision (Rs.)	Amount paid under Protest / Refund Adjusted (Rs.)	Status of Appeal
(i)	2010-11	u/s 143 (1)	525,395	525,395	Rectification of Intimation u/s 143(1) pending
(ii)	2014-15	u/s 143 (1)	139,511	139,511	Rectification filed on dated 13/08/2015

25.2	Details of Open interest in Equity stock Futures Contracts as on 31/03/2016					
	Name of Equity Stock Future			No. of Contracts	Units - Long	Units - Short
	Scrip	FUT/ OPT	EXPIRY			
	ABIRLA NUVO	FUT	28-APR-2016	66	-	16,500
	ADANI POWER	FUT	28-APR-2016	38	-	760,000
	BAJAJ AUTO	FUT	28-APR-2016	50	10,000	-
	GLENMARK	FUT	28-APR-2016	40	-	20,000
	HCL TECH	FUT	28-APR-2016	17	10,200	-
	JETAIRWAYS	FUT	28-APR-2016	23	-	20,700
	MINDTREE	FUT	28-APR-2016	19	-	15,200
	RELIANCE	FUT	28-APR-2016	58	29,000	-

	SBIN	FUT	28-APR-2016	50	-	100,000
	TECHM	FUT	28-APR-2016	200	200,000	-

		2015-16
		Rs.
25.3	Expenditure in foreign currency	NIL
	Earnings in foreign exchange	NIL

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

25.5 Employee Benefit Plans

A) As number of employees working in company are less than Ten, Gratuity provisions as per Accounting Standard 15 issued by Institute of Chartered Accountant of India does not apply to company .

B) The company has made provision for Leave Salary on the actual balance leaves of the employees at year end FY 2015-2016, calculated at the monthly basic plus HRA salary of the employees for the FY 2016-17.

25.6 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Associates	Arcies Laboratories Ltd Sareshwar Trading & Finance Pvt Ltd
Entities in which KMP / relatives of KMP have significant influence & Other group companies	Arkaya Commercials Pvt. Ltd. Aroni Commercials Ltd Four Dimensions Commodities Pvt. Ltd. Four Dimensions Securities (India) Ltd. Geecee Ventures Ltd Geecee Investments Ltd Geecee Business Pvt Ltd Sam Jag-Deep Investment Pvt Ltd Winro Commercial (India) Ltd Urudavan Investment & Trading Pvt. Ltd.
Key Management Personnel (KMP) as on 31/03/2016	• Shri Harisingh Shyamsukha - Director • Shri Anil Kumar Rajan - Director • Shri Ketan Desai - Director • Mrs Babita Thaker - Director • Mr Nalin Kothari - CEO • Mrs Vaishali Rajesh Dhuri - CFO • Mrs Ekta Kumari - Company Secretary

Note: Related parties have been identified by the Management.

25.7 Details of related party transactions during the year ended 31st March, 2016 and balances outstanding as at 31st March, 2016:

	Associates	KMP	Relatives of KMP	Others	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
a Brokerage Paid	-	-	-	3,876,639	3,876,639
b Employee benefit expenses	-	1,723,804	-	-	1,723,804
c Interest Received on Loan	-	-	-	167,219	167,219
d Dividend Received	-	-	-	873,501	873,501
e Interest Paid	-	-	-	267,816	267,816
f Miscellaneous Expenses	-	-	-	12,000	12,000
Finance & Investment					
g Loan Taken	-	-	-	225,100,000	225,100,000
h Loan Repaid	-	-	-	225,100,000	225,100,000
i Loans Advanced	-	-	-	85,550,000	85,550,000
j Loans Received back	-	-	-	85,550,000	85,550,000
Balances outstanding at the end of the year					
k Long term provisions					
Leave salary payable	-	270,270	-	-	270,270
l Other Current Liability	-	70,000	-	241,034	311,034
m Short Term loan & Advances	-	1,570	-	-	1,570
n Trade Receivable	-	-	-	416,625	416,625
o Investments	1,255,367	-	-	107,142,452	108,397,819
p Other Current Assets	-	-	-	150,501	150,501

Disclosure in respect of Material Related Party Transactions during the year

	Relation	2015-16
		Rs.
a Brokerage Paid		
-Four Dimensions Securities (India) Ltd	Others	3,876,639
b Employee benefit expenses		
-Mr Nalin Kothari	KMP	834,617
-Mrs Vaishali Dhuri	KMP	736,787
-Mrs Ekta Kumari	KMP	152,400
c Interest Received on Loan		
-Four Dimensions Securities (India) Ltd	Others	167,178
-Urudavan Investment & Trading Pvt Ltd.	Others	41
d Dividend Received		
-Geecee Ventures Ltd	Others	873,501
e Miscellaneous Expenses		
-Mr Nalin Kothari	KMP	6,000
-Mrs Vaishali Dhuri	KMP	6,000
f Interest Paid		

	-Geecee Investments Ltd	Others	49,159
	-Winro Commercial (India) Ltd	Others	218,657
g	Finance & Investment		
	Loan Taken		
	-Geecee Investments Ltd	Others	45,800,000
	-Winro Commercial (India) Ltd	Others	179,300,000
h	Loan Repaid		
	-Geecee Investments Ltd	Others	45,800,000
	-Winro Commercial (India) Ltd	Others	179,300,000
i	Loans Advanced		
	-Four Dimensions Securities (India) Ltd	Others	85,500,000
	-Urudavan Investment & Trading Pvt. Ltd.	Others	50,000
j	Loans Received back		
	-Four Dimensions Securities (India) Ltd	Others	85,500,000
	-Urudavan Investment & Trading Pvt. Ltd.	Others	50,000
	Balances outstanding at the end of the year		
k	Long Term Provisions		
	-Mr Nalin Kothari	KMP	143,910
	-Mrs Vaishali Dhuri	KMP	126,360
l	Other Current Liabilities		
	Interest Payable		
	-Geecee Investments Ltd	Others	44,243
	-Winro Commercial (India) Ltd	Others	196,791
	Employee benefits payable		
	-Mr Nalin Kothari	KMP	35,000
	-Mrs Vaishali Dhuri	KMP	35,000
m	Other Current Assets		
	-Four Dimensions Securities (I) Ltd	Others	150,460
	-Urudavan Investment & Trading Pvt. Ltd.	Others	41
n	Short Term loan & Advances		
	-Mr Nalin Kothari	KMP	1,570
o	Trade Receivable		
	-Four Dimensions Securities (India) Ltd	Others	416,625

Disclosure in respect of Material Related Party Transactions during the year

	Relation	2015-16 Rs.
p Investments		
-Sareshwar Trading & Finance Pvt. Ltd.	Associates	1,255,367
-Geecee Venture Ltd	Others	Bonus
-Geecee Investments Ltd	Others	752,636
-Aroni Commercials Ltd	Others	7,002,554
-Winro Commercial (India) Ltd	Others	684,209
-Arkaya Commercial Pvt Ltd	Others	50,000
-Arcies Laboratories Ltd	Associates	-
-Four Dimensions Commodities Pvt Ltd.	Others	130,000
-Four Dimensions Securities (I) Limited	Others	98,523,053

25.8 Earnings per share

Note	Particulars	For the year ended 31 st March, 2016 Rs.
(a)	Profit as per Profit and Loss Account	138320705
(b)	Weighted average number of Equity Shares outstanding during the year (Nos.)	640000
(c)	Nominal Value of Equity Shares (Rs.)	10
(d)	Basic & Diluted EPS before exceptional items (Rs.)	216.13
(e)	Basic & Diluted EPS after exceptional items (Rs.)	216.13

25.9 Investment in associate

(a) The break-up of Investment in Arcies Laboratories Limited as at 31st March, 2016 is as under

Particulars	For the year ended 31 st March, 2016 Rs.
(i) Number of equity shares (Nos.)	2,500
(ii) Percentage holding (%)	31.03%
(iii) Cost of Investment (Equity shares)	25,000
(iv) Goodwill/(Capital Reserve) Included in cost of Investment above	(78,933)
(v) Share in accumulated loss net of dividend received as at the beginning of the year	(787,259)
(vi) Share of Loss for the year	-
(vii) Less: Dividend received during the year	-
(viii) Loss restricted to cost of investment	(25,000)
(xi) Carrying cost	-

(b) The break-up of Investment in Sureshwar Trading and Finance Private Limited as at 31st March, 2016 is as under

Particulars	For the year ended
	31 st March, 2016
	Rs.
(i) Number of equity shares (Nos.)	73,700
(ii) Percentage holding (%)	47.80%
(iii) Cost of Investment (Equity shares)	1,637,053
(iv) Goodwill/(Capital Reserve) Included in cost of Investment above	32,294
(v) Share in accumulated loss net of dividend received as at the beginning of the year	(375,565)
(vi) Share of Loss for the year	(6,121)
(vii) Less: Dividend received during the year	-
(viii) Share of accumulated loss net of dividend received	(381,686)
(xi) Carrying cost	1,255,367

25.10 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

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		
	Name of the Enterprise	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent					
Saraswati Commercial (India) Limited	99.64	350,308,243	100.00	138,326,826	
Associates (Investment as per the equity method)					
Indian					
Arcies Laboratories Limited	-	-	-	-	
Sureshwar Trading and Finance Private Limited	0.36	1,255,367	-	(6,121)	
Foreign					
	NA	NA	NA	NA	
	100.00	351,563,610	100.00	138,320,705	
Total		351,563,610		138,320,705	

25.11 By virtue of the exemption given by MCA through the notification dated 14th October 2014, the consolidated financial statement in the respect of associates companies for financial year 2014-15 was not applicable & hence financial year 2015-16 being the first year for preparation & presentation of its consolidated financial statement, therefore figures for the previous year have not been presented.

In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES

Chartered Accountants
FRN 123989W

Sd/-

Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 27th May, 2016

For and on behalf of the Board of Directors

Sd/-

Harisingh Shyamsukha

Director

DIN : 00033325

Sd/-

Anil Kumar Rajan

Director

DIN : 00054704

Sd/-

Vaishali Rajesh Dhuri

Chief Financial Officer

Sd/-

Ekta Kumari

Company Secretary

SARASWATI COMMERCIAL (INDIA) LIMITED

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

Tel. No.: 022 66708600 • Fax No.: 022 66708650 • Email Id: saraswati.investor@gcvl.in

CIN No. L51909MH1983PLC166605 • website: www.saraswaticommercial.com

FORM MGT 11 PROXY FORM

Name of the Member (s):

Registered Address:

Email id:

Folio No./Client Id/ DP ID:

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

1. Name: Address:.....
E-mail id:..... Signature:.....or falling him/her
2. Name: Address:.....
E-mail id:..... Signature:.....or falling him/her
3. Name: Address:.....
E-mail id:..... Signature:.....or falling him/her

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on **27th day of September, 2016 at 03.00 P.M. at Oricon House, 6th Floor, 12, K. DubhashMarg, Mumbai – 400 001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolution
1	Adoption of the Financial Statements and Reports thereon for the year ended March 31, 2016
2	Re-appointment of Mr. Anilkumar Rajan (DIN: 00054704) who retires by rotation
3	Ratification of appointment of M/s Ajmera Ajmera & Associates (FRN: 123989W); Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.

Signed this day of 2016.

Affix
Re. 1.00
Revenue
Stamp

Signature of the Shareholder

Signature of the proxy holder(s)

Note:

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

SARASWATI COMMERCIAL (INDIA) LIMITED

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

Tel. No.: 022 66708600 • Fax No.: 022 66708650 • Email Id: saraswati.investor@gcvl.in

CIN No. L51909MH1983PLC166605 • website: www.saraswaticommercial.com

ATTENDANCE SLIP

33rd 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 33rd Annual General Meeting of the Company, to be held on 27th day of September, 2016 at 03.00 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Mumbai – 400 001

Member's / Proxy's Signature

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ELECTRONIC VOTING PARTICULAR

EVEN (E-voting Event Number)	User ID	Password / PIN

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 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (5:00 p.m. IST). The voting module shall be disabled by NSDL for voting thereafter.

If Undelivered, please Return to:

SARASWATI COMMERCIAL (INDIA) LIMITED

209-210, Arcadia, 2nd Floor, 195 Nariman Point, Mumbai - 400 021.