

# SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.  
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605

Notional Computation of Net Worth of Pre- merger and Post-merger of Saraswati Commercial (India) Limited as on 31st March 2015.

Particulars		Prior to giving effect to the proposed Scheme See note (1) & (2) below	After to giving effect to the proposed Scheme having the 'Appointed Date' of 1st April, 2015 See note (1) & (3) below
Equity Share capital	A	6,400,000	10,301,690
Reserves & Surplus :			
Capital Reserve		-	30,055,729
General Reserve		35,922,535	213,498,205
Securities Premium		-	4,540,000
Statutory Reserve		34,218,768	34,218,768
Surplus in the statement of profit and loss		137,102,167	557,286,704
<b>Total Reserves and Surplus</b>	<b>B</b>	<b>207,243,470</b>	<b>839,599,406</b>
Less:			
Accumalated Losses		-	-
Deferred Expenditure		-	9,686,257
Miscellaneous Expenditure not written off		-	-
	<b>C</b>	<b>-</b>	<b>9,686,257</b>
<b>Net Worth</b>	<b>A+B-C</b>	<b>213,643,470</b>	<b>840,214,839</b>

## Note

- The aforesaid computation has been made solely as per the requirement of stock exchange for grant of approval under Regulation 37 of the SEBI ( Listing Obligations and Disclosure Requirements), Regulations, 2015 for filing along with the Proposed 'Scheme of Amalgamation of Aroni Commercials Limited with Saraswati Commercial (India) Limited and their respective shareholders' ( "Proposed Scheme") having the 'appointed date' of 1st April, 2015 and is not to be considered for any other Purpose. The Proposed scheme is pending approval of the High Court of Judicature at Bombay.
- The figures stated above have been arrived at on the basis of figures extracted from the audited standalone financial-statement of Saraswati Commerical (India) Limited as at 31st March, 2015.
- The figures stated above have been arrived at on the basis of figures extracted from the audited standalone financial statement of Aroni Commercials Limited as at 31st March, 2015.
- Number of shares to be issued to the Shareholder of Transferor Company is calculated based on shareholding pattern of Transferor Company as on 31st March 2016.
- Post merger equity share capital is arrived after considreing the number of shares to be issued to the Shareholder of Transferor Company as per the valuation report issued by Independent valuer dated 27th February, 2016.

For AJMERA AJMERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS

*[Signature]*  
Partner

Date: 9th April, 2016

MUMBAI, 04/04/2016

For Saraswati Commercial (India) Limited



*[Signature]*  
Vaishali Dhuri  
Chief Financial Officer