

PART 1 (Rs. in Lakhs except Sr No. 13)

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2018

| | Particulars | Standalone | | | | | Consolidated | |
|-----------|--|------------------|-----------------|-----------------|-------------------|-------------------|-------------------|-------------------|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31-Mar-2018 | 31-Dec-2017 | 31-Mar-2017 | 31-Mar-2018 | 31-Mar-2017 | 31-Mar-2018 | 31-Mar-2017 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1 | Income | | | | | | | |
| | (a) Revenue from operations | (1223.307) | (205.554) | (314.066) | 82.166 | 643.894 | 82.569 | 643.894 |
| | (b) Other income | 935.695 | 301.675 | 381.066 | 1555.426 | 431.206 | 1,555.426 | 431.206 |
| | Total Income | (287.612) | 96.121 | 67.000 | 1637.592 | 1075.100 | 1637.995 | 1075.100 |
| 2 | Expenses | | | | | | | |
| | (a) Employee benefits expense | 44.938 | 27.912 | 55.592 | 124.434 | 148.953 | 124.434 | 148.953 |
| | (b) Finance Cost | 7.366 | 1.352 | 2.882 | 33.655 | 284.007 | 33.677 | 284.007 |
| | (c) Depreciation and amortisation expense | 0.689 | 0.566 | 0.470 | 2.261 | 3.185 | 2.261 | 3.185 |
| | (d) Other expenses | 56.806 | 40.361 | 103.387 | 111.356 | 125.012 | 112.163 | 125.411 |
| | Total Expenses | 109.799 | 70.191 | 162.331 | 271.706 | 561.157 | 272.535 | 561.556 |
| 3 | Profit before exceptional items and extraordinary items and tax (1-2) | (397.411) | 25.930 | (95.331) | 1365.886 | 513.943 | 1,365.460 | 513.544 |
| 4 | Exceptional items and Extraordinary items | - | - | - | - | - | - | - |
| 5 | Profit from ordinary activities before tax (3-4) | (397.411) | 25.930 | (95.331) | 1365.886 | 513.943 | 1,365.460 | 513.544 |
| 6 | Tax expense | | | | | | | |
| | (a) Current tax expense for current year | (246.970) | (55.380) | 24.830 | - | 24.830 | 0.057 | 24.830 |
| | (b) MAT Credit Entitlement | 14.006 | 23.620 | - | (200.264) | - | (200.264) | - |
| | (c) Current tax expense relating to prior years | 0.020 | - | 18.110 | 0.020 | 17.686 | 0.020 | 17.686 |
| | (d) Net current tax expense | (232.944) | (31.760) | 42.940 | (200.244) | 42.516 | (200.187) | 42.516 |
| | (e) Deferred tax | (33.058) | (31.324) | (50.978) | (30.516) | (50.978) | (30.516) | -50.978 |
| | Total Tax Expenses | (266.002) | (63.084) | (8.038) | (230.760) | (8.462) | (230.703) | (8.462) |
| 7 | Net Profit from ordinary activities after tax (5-6) | (131.409) | 89.014 | (87.293) | 1596.646 | 522.405 | 1,596.163 | 522.006 |
| 8 | Share of profit/(loss) of associates | - | - | - | - | - | - | - |
| 9 | Share of Minority Interest | - | - | - | - | - | (0.182) | (0.153) |
| 10 | Net Consolidated profit attributable to the share holder (7+8-9) | (131.409) | 89.014 | (87.293) | 1596.646 | 522.405 | 1,596.345 | 522.159 |
| 11 | Paid-up equity share capital (Face Value of Rs. 10/- each) | 100.093 | 103.059 | 64.000 | 100.093 | 64.000 | 100.093 | 64.000 |
| 12 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 12,816.583 | 11,507.094 | 12,812.996 | 11,503.808 |
| 13 | Earning Per share (of Rs. 10/- each) (not annualised) | | | | | | | |
| | (a) Basic | (13.630) | 9.388 | (13.638) | 165.604* | 81.626* | 165.572* | 81.587* |
| | (b) Diluted | (13.630) | 9.388 | (8.470) | 165.604* | 50.690* | 165.572* | 50.666* |

* Annualised



Notes:

1 standalone/Consolidated Statement of Assets and Liabilities as at 31st March, 2018

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | As at 31/03/2018 (Audited) | As at 31/03/2017 (Audited) | As at 31/03/2018 (Audited) | As at 31/03/2017 (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 100.093 | 64.000 | 100.093 | 64.000 |
| (b) Reserves and surplus | 12,816.583 | 11,507.094 | 12,812.996 | 11,503.808 |
| sub-total- Shareholders' funds | 12,916.676 | 11,571.094 | 12,913.089 | 11,567.808 |
| 2 Shares pending allotment* | - | 39.059 | - | 39.059 |
| 3 Minority Interest | - | - | 10.721 | 10.903 |
| 4 Non current liabilities | | | | |
| (a) Long-term provisions | 14.423 | 20.018 | 14.423 | 20.018 |
| Sub-total- Non current liabilities | 14.423 | 20.018 | 14.423 | 20.018 |
| 5 Current liabilities | | | | |
| (a) Short-term borrowings | 3,181.000 | 800.000 | 3,182.320 | 800.000 |
| (b) Trade Payables | | | | |
| total outstanding dues of | | | | |
| (i) Micro enterprises and Small enterprises | - | - | - | - |
| (ii) Creditors other than micro enterprises and Small enterprises | 4.545 | 772.765 | 4.545 | 773.386 |
| (c) Other current liabilities | 24.976 | 66.916 | 25.135 | 67.019 |
| (d) Short-term provisions | 10.913 | 8.933 | 10.913 | 8.933 |
| Sub-total- Current liabilities | 3,221.434 | 1,648.614 | 3,222.913 | 1,649.338 |
| TOTAL EQUITY AND LIABILITIES | 16,152.533 | 13,278.785 | 16,161.146 | 13,287.126 |
| B ASSETS | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed assets | 7.578 | 7.919 | 7.578 | 7.919 |
| (b) Non-current investments | 8,689.976 | 9,474.134 | 8,697.198 | 9,482.077 |
| (c) Deferred tax assets (net) | 279.458 | 248.942 | 279.458 | 248.942 |
| (d) Long-term loans and advances | 310.126 | 101.146 | 310.128 | 101.148 |
| Sub-total- Non-current assets | 9,287.138 | 9,832.141 | 9,294.362 | 9,840.086 |
| 2 Current assets | | | | |
| (a) Current Investments | 3,241.161 | 245.577 | 3,241.161 | 245.577 |
| (b) Inventories | 651.630 | 116.367 | 651.630 | 116.367 |
| (c) Trade receivables | - | 267.422 | - | 267.422 |
| (d) Cash and cash equivalents | 31.069 | 162.382 | 32.456 | 162.718 |
| (e) Short-term loans and advances | 2,860.258 | 2,534.309 | 2,860.260 | 2,534.369 |
| (f) Other current assets | 81.277 | 120.587 | 81.277 | 120.587 |
| Sub-total- Current assets | 6,865.395 | 3,446.644 | 6,866.784 | 3,447.040 |
| TOTAL ASSETS | 16,152.533 | 13,278.785 | 16,161.146 | 13,287.126 |

2 The above financial result of the Company for the year ended 31st March, 2018 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 28th May, 2018.

3 There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.

4 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to the date figures upto the third quarter of the current financial year.

5 Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

By Order of Board
For Saraswati Commercial (India) Limited

V V Sureshkumar
Director
DIN : 00053859



Place : Mumbai
Date : 28th May, 2018



Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar, Malad (W),
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SARASWATI COMMERCIAL (INDIA) LIMITED

1. We have audited the accompanying statements of standalone financial results of **SARASWATI COMMERCIAL (INDIA) LIMITED ('the company')** for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements.

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

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



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March, 2018.
4. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

**For M/s Ajay Shobha & Co.
Chartered Accountants
(Firm Registration No: 317031E)**



**(Ajay Gupta)
Partner**

Membership Number: 053071



Place: Mumbai

Date: 28th May, 2018



Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar, Malad (W),
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INDEPENDENT AUDITORS REPORT TO THE REQUIREMENT OF REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015

TO THE BOARD OF DIRECTORS OF SARASWATI COMMERCIAL (INDIA) LIMITED

1. We have audited the accompanying statement of consolidated financial results of SARASWATI COMMERCIAL (INDIA) LIMITED ("the Holding Company") and its subsidiaries ("the Holding company, its subsidiaries together referred to as "the group") and its share of profit/(loss) of its associate for the year ended 31st March, 2018, ("The Statement") being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulation, 2015. This statement, which is the responsibility of the company's management and approved by the Boards of the Directors on the basis of the related consolidated financial statements which is in the accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
2. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 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 the internal financial control relevant to the Company preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statements.

We believe that the audit evidence we have obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion on the statement.

3. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statement and the other financial information of the subsidiaries and associate referred to in paragraph 4 below, the Statement:

a. Includes the results of the following entities:

| Sr. No | Name of the Company | Nature of relationship |
|--------|---|------------------------|
| 1 | Sareshwar Trading and Finance Private Limited | Subsidiary |
| 2 | Arkaya Commercial Private Limited | Subsidiary |
| 3 | Arices Laboratories Limited | Associate |



- b. Is presented in accordance with the requirement of Regulation 33 of SEBI (Listing obligation and disclosure requirement) regulation, 2015
- c. Gives a true and fair view in conformity with the aforesaid Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial information of the group for the year ended 31st March 2018
4. We did not audit the Financial Statements of Two Subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 29.04 lakhs as at 31st March, 2018, total revenue of Rs. 0.40 lakhs and loss of Rs. 0.48 Lakhs for the year ended 31st March, 2018, as considered in the Consolidated Financial Results. The Consolidated financial results also includes group's share net loss of Rs. Nil for the year ended 31st March 2018 considered in consolidated financial results, in the respect of an associate, whose financial statement have not been audited by us. These Financial Statements of the subsidiary and associate have been audited by other Auditor whose report have been furnished to us by the Management and in our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the reports of the other Auditor.

For M/s Ajay Shobha & Co.
Chartered Accountants
Firm Registration No: 317031E



Ajay Gupta
Partner
Membership Number: 053071



Place: Mumbai,
Date: 28th May, 2018

SARASWATI COMMERCIAL (INDIA) LTD.

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

May 28, 2018

Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street,
Mumbai - 400 023

Scrip code:

DECLARATION

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We, hereby declare that the Statutory Auditors, M/s Ajay Shobha & Co., Chartered Accountants, (FRN - 317031E) have issued the Audit Report(s) with unmodified opinion on the Audited Financial Results for the Quarter and year ended on 31st March, 2018.

This Declaration is issued in compliance with 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment thereof.

Kindly take the same on your record.

Yours Faithfully,

For SARASWATI COMMERCIAL (INDIA) LIMITED



V V SURESHKUMAR
DIRECTOR
DIN: 00053859

