

Ajmera Ajmera & Associates

Chartered Accountants

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LIMITED REVIEW REPORT

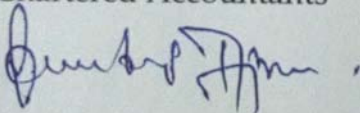
To,
The Board of Directors of
Saraswati Commercial (I) Limited.

We have reviewed the accompanying statement of un-audited financial results of M/s. SARASWATI COMMERCIAL (I) LIMITED for the quarter ended 30th June, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulations 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajmera Ajmera & Associates
Firm Registration No.123989W
Chartered Accountants



Sandeep Ajmera
(Partner)

Membership No. 048277



Place: Mumbai

Dated: August 11, 2016

PART 1 (₹.in Lacs except Sr. No. 16)
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2016

	Particulars	Quarter Ended			Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Income from Operations	374.01	(283.28)	668.94	924.34
	Total Income from Operations	374.01	(283.28)	668.94	924.34
2	Expenses				
	(a) Employee benefits expense	7.03	10.42	20.10	74.19
	(b) Depreciation and amortisation expense	0.02	0.03	0.03	0.11
	(c) Other expenses	16.58	18.99	2.25	30.20
	Total Expenses	23.63	29.44	22.38	104.50
3	Profit from operations before other income, finance cost and exceptional items (1-2)	350.39	(312.72)	646.56	819.84
4	Other income	12.15	537.33	186.62	983.98
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	362.53	224.61	833.18	1803.82
6	Finance costs	111.60	82.98	108.08	420.19
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	250.93	141.63	725.10	1383.63
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	250.93	141.63	725.10	1383.63
10	Tax expense	-	-	-	0.36
11	Net Profit from ordinary activities after tax (9-10)	250.93	141.63	725.10	1383.27
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	250.93	141.63	725.10	1383.27
14	Paid-up equity share capital (Face Value of ₹.10/- each)	64.00	64.00	64.00	64.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3455.70
16.i	Earning Per share (before extraordinary items) (of ₹. 10/- each) (not annualised)	39.21	22.13	113.30	216.14*
	(a) Basic & Diluted				
16.ii	Earning Per share (after extraordinary items) (of ₹. 10/- each) (not annualised)	39.21	22.13	113.30	216.14*
	(a) Basic & Diluted				

* Annualised

Note :

- 1 The above financial result of the Company for the period ended 30th June, 2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 11th August, 2016 and have been subjected to a "Limited Review" by the Statutory Auditors.
- 2 Provision for income tax and deferred tax, if any, will be made at the year end.
- 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 Board of Directors has, at its meeting held on 9th April, 2016, approved the Scheme of Arrangement and Amalgamation of Aroni Commercials Ltd. with Saraswati Commercial (India) Ltd. The company had filed Scheme with BSE Ltd. Stock Exchange has informed company that they have no adverse observation with limited reference to those matters having a bearing on listing/ de-listing/ continuous listing requirements within the provisions of listing Agreement, so as to enable the company to file Scheme with Hon'ble High Court. The Company in process of filing application with High Court.
- 5 The figures of quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of full financial year 2015-2016 and the published year to the date figures upto the third quarter of the financial year 2015-2016.
- 6 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

Harisingh Shyamsukha

Harisingh Shyamsukha
Director
DIN : 00033325

Date : 11/08/2016
Place : Mumbai