

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.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
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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

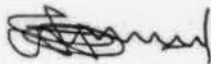
We, hereby declare that the Statutory Auditors, M/s Ajay Shobha & Co., Chartered Accountants, (FRN - 317031E) have issued the Audit Report(s) with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Quarter and year ended on 31st March, 2018.

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

