

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SARASWATI COMMERCIAL (INDIA) LIMITED**

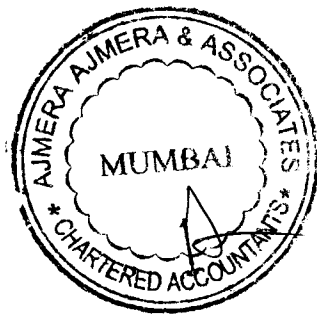
1. We have audited the accompanying statements of standalone financial results of **SARASWATI COMMERCIAL (INDIA) LIMITED ('the company')** for the year ended 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July,5 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, 2017.
4. The Statement includes the results for the Quarter ended 31 March, 2017 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 AJMERA AJMERA & ASSOCIATES,
Chartered Accountants
Firm Registration No.123989W

Sandeep Ajmera
Partner
Membership No.048277
Mumbai, 29thMay, 2017

**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

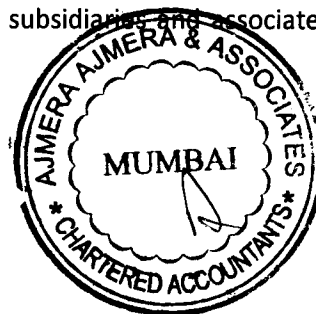
1. We have audited the accompanying statement of consolidated financial results of SARASWATI COMMERCIAL (INDIA) LIMITED ("the Company") and its subsidiaries ("the company, its subsidiaries together referred to as "the group") and its share of profit/(loss) of its associate for the year ended March 31, 2017, ('The Statement') being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulation, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July, 5 2016. This statement, which is the responsibility of the Holding 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 obtained by us and the audit evidence 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.

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

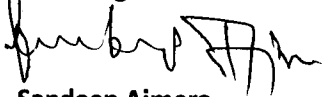
c. Gives a true and fair view in conformity with the aforesaid Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial information of the group for the year ended 31st March 2017

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. 28.64 lacs as at March 31, 2017, total revenue of Rs. nil and loss of Rs. 0.40Lacs for the year ended March 31, 2017, 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 March 2017 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 Auditors.

Our Opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For AJMERA AJMERA & ASSOCIATES,
Chartered Accountants

Firm Registration No.123989W



Sandeep Ajmera

Partner

Membership No. 048277

Mumbai,

29th May, 2017



PART 1							
(Rs. in Lacs except Sr No. 13)							
Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2017							
PART 1	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	(a) Revenue from operations	(314.06)	176.12	(283.28)	643.89	924.34	643.89
	(b) Other Income	381.06	6.17	537.33	431.20	983.98	431.20
	Total Income	67.00	182.29	254.05	1075.09	1908.32	1075.09
2	Expenses						
	(a) Employee benefits expense	55.59	23.29	10.42	148.95	74.19	148.95
	(b) Finance Cost	2.88	62.24	82.98	284.01	420.19	284.01
	(c) Depreciation and amortisation expense	0.47	0.02	0.03	3.18	0.11	3.18
	(d) Other expenses	103.39	(10.36)	18.99	125.01	30.20	125.41
	Total Expenses	162.33	75.19	112.42	561.15	524.69	561.55
3	Profit before exceptional items and extraordinary items and tax (1-2)	(95.33)	107.10	141.63	513.94	1383.63	513.54
4	Exceptional items and Extraordinary items	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3-4)	(95.33)	107.10	141.63	513.94	1383.63	513.54
6	Tax expense						
	(a) Current tax expense for current year	24.83	-	-	24.83	93.80	24.83
	(b) Current tax expense relating to prior years	18.11	(0.03)	-	17.69	0.00	17.69
	(c) Net current tax expense	42.94	(0.03)	-	42.52	93.80	42.52
	(d) Deferred tax	(50.98)	-	-	(50.98)	(93.44)	(50.98)
	Total Tax Expenses	(8.04)	(0.03)	-	(8.46)	0.36	(8.46)
7	Net Profit from ordinary activities after tax (5-6)	(87.29)	107.13	141.63	522.40	1383.27	522.00
8	Share of profit/(loss) of associates	-	-	-	-	-	-
9	Share of Minority Interest	-	-	-	-	(0.15)	0.00
10	Net Consolidated profit attributable to the share holder (7+8-9)	(87.29)	107.13	141.63	522.40	1383.27	522.15
11	Paid-up equity share capital (Face Value of Rs. 10/- each)	64.00	64.00	64.00	64.00	64.00	64.00
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11507.09	3455.70	11503.81
13	Earning Per share (of Rs. 10/- each) (not annualised)						
	(a) Basic	(13.64)	16.74	22.13	81.63*	216.14*	81.59*
	(b) Diluted	(8.47)	16.74	22.13	50.69*	216.14*	50.67*

* Annualised



Notes:

1 standalone/Consolidated Statement of Assets and Liabilities as at 31st March, 2017

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	64.00	64.00	64.00	64.00
(b) Reserves and surplus	11507.09	3455.70	11503.81	3451.64
sub-total- Shareholders' funds	11571.09	3519.70	11567.81	3515.64
2 Shares pending allotment*	39.06	-	39.06	-
3 Minority Interest	-	-	10.90	-
4 Non current liabilities				
(a) Long-term provisions	20.02	3.27	20.02	3.27
Sub-total- Non current liabilities	20.02	3.27	20.02	3.27
5 Current liabilities				
(a) Short-term borrowings	800.00	4222.82	800.00	4222.82
(b) Trade Payables				
total outstanding dues of				
(i) Micro enterprises and Small enterprises	-	-	-	-
(ii) Creditors other than micro enterprises and Small enterprises	772.77	-	773.39	-
(c) Other current liabilities	66.92	465.47	67.02	465.47
(d) Short-term provisions	8.93	1.14	8.93	1.13
Sub-total- Current liabilities	1648.62	4689.43	1649.34	4689.42
TOTAL EQUITY AND LIABILITIES	13278.79	8212.40	13287.13	8208.33
B ASSETS				
1 Non-current assets				
(a) Fixed assets	7.92	0.31	7.92	0.31
(b) Non- current investments	9474.13	2521.08	9482.08	2517.01
(c) Deferred tax assets (net)	248.94	96.09	248.94	96.09
(d) Long-term loans and advances	101.15	0.11	101.15	0.11
(e) Other non-current assets	-	-	-	-
Sub-total- Non- current assets	9832.14	2617.59	9840.09	2613.52
2 Current assets				
(a) Current Investments	245.58	2541.30	245.58	2541.30
(b) Inventories	116.37	1861.37	116.37	1861.37
(c) Trade receivables	267.42	619.84	267.42	619.84
(d) Cash and cash equivalents	162.38	8.63	162.72	8.63
(e) Short-term loans and advances	2534.31	483.75	2534.36	483.75
(f) Other current assets	120.59	79.92	120.59	79.92
Sub-total- Current assets	3446.65	5594.81	3447.04	5594.81
TOTAL ASSETS	13278.79	8212.40	13287.13	8208.33

- The above financial result of the Company for the year ended 31st March, 2017 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 29th May, 2017.
- Provision for taxation for the year ended 31st March, 2017 has been made in the quarter ended on 31st March, 2017.
- There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.
- The Hon'ble National Company Law Tribunal (NCLT) Mumbai, by their respective orders dated 16th March 2017, approved the Scheme of Amalgamation of Aroni Commercials Limited (ACL), with Saraswati Commercial (India) Limited and their respective Shareholders and Creditors. ACL has been amalgamated with the Company on 31st March 2017, w.e.f. the appointed date of 1st April, 2015.
- As per the Scheme of Amalgamation, The Company will issue 390,593 shares to the shareholder of Aroni Commercials Limited (ACL) exist on the record date i.e 22nd May, 2017 and the allotment of issue of shares has been approved by Board of Directors at its meeting held on 29th May, 2017. These shares which are pending allotment as on 31st March, 2017 has been shown in note no 1 as "Shares pending allotment". The diluted earning per share has been calculated after considering total number shares post allotment.
- The figures for the quarter and year ended 31st March 2017 are the merged figures of Saraswati Commercial (India) Limited (Transferee Company) and Aroni Commercials Limited (transferor company) & therefore the same are not strictly comparable with those of previous quarter and year.



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- 8 The figures given in note no.1 for year ended 31st March, 2017 (Standalone & consolidated) are the merged figures of Saraswati Commercial (India) Limited (Transferee Company) and Aroni Commercials Limited (transferor company) & therefore the same are not strictly comparable with those of previous year.
- 9 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.
- 10 Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

Place : Mumbai
Date : 29th May, 2017



By Order of Board
For Saraswati Commercial (India) Limited

A handwritten signature in blue ink, appearing to read "Harisingh Shyamsukha".

Harisingh Shyamsukha
Director
DIN : 00033325

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

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

11th July, 2017

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

Scrip code: 512020

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 Ajmera Ajmera & Associates, Chartered Accountants, (FRN - 123989W) have issued the Audit Report(s) with unmodified opinion on the Audited Consolidated and Standalone Financial Results for the Quarter and year ended on 31st March, 2017.

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



Rajiv Pathak
CEO