



Ajay Shobha & Co.
Chartered Accountants

L - 2, Handwar - 1,
Evershine Nagar,
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Independent Auditor's Review Report on the Quarter and six months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
Saraswati Commercial (India) Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Saraswati Commercial (India) Limited ("the Company") for the Quarter and six months ended September 30, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended ('the regulation'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with the Circular and other recognised practises and policies is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of Entity', 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 the audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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5. Attention is drawn that the unaudited financial results for the quarter and six months ended September 30, 2018 reported under the previous GAAP, included in the Statements is prepared in accordance with the Accounting standards as per Section 133 of the Companies Act, 2013 ('the Act'). The management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS') which has not been subjected to limited review.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Ajay Gupta
Partner

Membership No. 053071
UDIN: 19053071AAAAKV8300
Place: Mumbai
Date: December 12, 2019



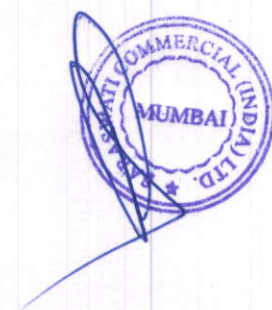
SARASWATI COMMERCIAL (INDIA) LIMITED
CIN : L51909MH1983PLC166605

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021
Tel. : 022-40198600, Fax : 022-40198650; Website: www.saraswaticommercial.com; Email: saraswati.investor@gcvl.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs except sr.no. 9)

Sr. No	Particulars	Quarter ended			Six months ended	
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	0.047	4.152	77.187	4.199	145.444
	(ii) Dividend Income	51.091	3.454	21.955	54.545	34.988
	(iii) Others	4.875	5.027	1.141	9.902	1.211
	Total Revenue from operations	56.013	12.633	100.283	68.646	181.643
(b)	Other Income	-	0.122	-	0.122	1.043
	Total Income	56.013	12.755	100.283	68.768	182.686
2	Expenses					
	(a) Finance costs	5.891	5.573	8.596	11.464	13.284
	(b) Net loss on fair value changes	16.856	130.722	162.304	147.578	116.412
	(c) Employee benefits expenses	33.363	35.732	26.829	69.095	52.219
	(d) Depreciation, amortisation and impairment	0.315	0.315	0.529	0.630	1.059
	(e) Other expenses	5.836	13.381	5.882	19.217	10.735
	Total Expenses	62.261	185.723	204.140	247.984	193.709
3	Profit / (Loss) before tax (1 - 2)	(6.248)	(172.968)	(103.857)	(179.216)	(11.023)
4	Tax expenses					
	(a) Current Tax	-	-	(5.109)	-	-
	(b) Deferred Tax	166.073	(3.127)	(39.459)	162.946	(15.452)
	(c) Tax adjustments of earlier years (net)	-	-	-	-	0.112
	Total tax expenses	166.073	(3.127)	(44.568)	162.946	(15.340)
5	Net profit / (loss) after tax (3 - 4)	(172.321)	(169.841)	(59.289)	(342.162)	4.317
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(1,461.683)	28.390	(589.399)	(1,433.293)	(340.694)
	(ii) Income tax on the above	97.258	(6.209)	(47.982)	91.049	(68.621)
	Total Other Comprehensive income	(1,364.425)	22.181	(637.381)	(1,342.244)	(409.315)
7	Total comprehensive income (5 + 6)	(1,536.746)	(147.660)	(696.670)	(1,684.406)	(404.998)
8	Paid up Equity share capital (Face value Re.10/- per share)	100.093	100.093	100.093	100.093	100.093
9	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(17.216)	(16.968)	(5.923)	(34.184)	0.431
	Diluted (not annualised)	(17.216)	(16.968)	(5.923)	(34.184)	0.431



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No	Particulars	As at September 30, 2019
		Unaudited
	ASSETS	
(1)	Financial Assets	
	(a) Cash and cash equivalents	5.205
	(b) Bank Balance other than (a) above	3.756
	(c) Receivables	
	(i) Trade receivables	34.980
	(ii) Other receivables	-
	(d) Loans	12.903
	(e) Investments	17,453.372
	(f) Stock in Trade (Securities held for trading)	365.662
	(g) Other Financial assets	32.076
	Total Financial Assets	17,907.954
(2)	Non-financial Assets	
	(a) Current tax assets (Net)	274.006
	(b) Property, Plant and Equipment	4.702
	(c) Other non-financial assets	105.213
	Total Non-financial Assets	383.921
	TOTAL ASSETS	18,291.875
	LIABILITIES AND EQUITIES	
	LIABILITIES	
(1)	Financial Liabilities	
	(a) Payables	
	(i) Trade Payables	
	(i) total outstanding dues of micro and small enterprises	0.225
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.520
	(b) Borrowings (Other than Debt securities)	295.000
	(c) Other financial liabilities	16.591
	Total Financial Liabilities	313.336
(2)	Non-financial liabilities	
	(a) Provisions	15.902
	(b) Deferred Tax Liability (Net)	152.629
	(c) Other non-financial liabilities	0.896
	Total Non-financial Liabilities	169.427
(3)	EQUITIES	
	(a) Equity share capital	100.093
	(b) Other Equities	17,709.019
	Total Equities	17,809.112
	TOTAL LIABILITIES AND EQUITIES	18,291.875



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS AS ON SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	September 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Loss before tax		(179.216)		(11.023)
<u>Adjustments for:</u>				
Depreciation	0.630		1.059	
Finance costs	11.464		13.284	
Provision for Leave Salary	2.077		(1.506)	
Provision for Standard assets	(1.600)		0.307	
Interest on Income Tax Refund	-		(1.043)	
Dividend income	(54.545)		(34.988)	
Gain on derecognition of property, plant and equipment	(0.122)		-	
Realised gain on financial instruments through FVTPL	(14.636)		(11.828)	
Unrealised gain on financial instruments through FVTPL	(24.839)		(1.467)	
Fees on financial gurantee	(3.199)		(3.540)	
Operating profit / (loss) before working capital changes		(84.770)		(39.722)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Stock in Trade (Securities held for trading)	408.758		65.060	
Trade receivables	(34.860)		0.174	
Loans	403.117		(66.808)	
Other financial assets	(21.767)		(3.233)	
Other non financial assets	1.209		(1.690)	
Adjustments for increase / (decrease) in operating liabilities:				
Borrowings (Other than Debt securities)	247.000		(3,181.000)	
Trade payables	(0.631)		(3.010)	
Other financial liabilities	(12.014)		(15.024)	
Other non financial liabilities	(1.889)	988.923	(2.217)	(3,207.749)
Cash generated from operations		724.937		(3,258.494)
Net income tax paid		(22.414)		(29.974)
Net cash flow from / (used in) operating activities (A)		702.523		(3,288.468)
B. Cash flow from investing activities				
Purchase & Sale of investments				
Purchase of investments	(6,417.410)		(4,801.812)	
Proceeds from sale of investments	5,663.541		8,043.566	
Dividend received on investments	54.545		34.988	
calledup money on Redeemable preference shares of subsidiary company	-		(0.063)	
Redemption of Redeemable preference shares of subsidiary company	-		0.250	
Sale proceeds form derecognition of property, plant and equipment	0.250		-	
Net cash flow from / (used in) investing activities (B)		(699.074)		3,276.930
C. Cash flow from financing activities				
Finance cost	(11.464)		(13.284)	
Net cash flow from / (used in) financing activities (C)		(11.464)		(13.284)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8.015)		(24.823)
Cash and cash equivalents at the beginning of the year		13.220		27.313
Cash and cash equivalents at the end of the period		5.205		2.490
Cash and cash equivalents at the end of the period				
* Comprises:				
(a) Cash on hand		0.631		0.846
(b) Balances with banks				
(i) In current accounts		4.574		1.644
Total		5.205		2.490





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Independent Auditor's Review Report on the Quarter and Six months Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of directors,
Saraswati Commercial (India) Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Saraswati Commercial (India) limited ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as " the Group") and its share of net profit/loss after tax and total comprehensive income of its associate for the quarter and six months ended September 30, 2019 ("the statement"), being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015 as amended. ('The regulation'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement, which is the responsibility of the Parent's management and approved by the parent's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the companies act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (listing obligations and disclosure requirements) regulations, 2015, as amended, to the extent applicable.
4. The statement includes the results of the following entities:

Name of the entity	Relationship
Saraswati Commercial (India) Limited	Parent
Sareshwar Trading and Finance Private Limited	Subsidiary
Arkaya Commercial Private Limited	Subsidiary
Arcies Laboratories Limited	Associate





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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial result of two subsidiaries which have not been reviewed by their auditors / us , whose interim financial result reflect total assets of Rs 341.43 lacs as at September 30, 2019 total revenue of Rs Nil and Rs Nil for the quarter and six months ended September 30, 2019, respectively , total net loss after tax of Rs. 2.56 lacs and Rs 2.66 lacs and total comprehensive loss of Rs 2.56 lacs and Rs 2.66 lacs for the quarter and six months ended September 30, 2019, respectively, and net cash outflows of Rs 0.49 lacs for the six months ended September 30, 2019 as considered in the Statement. The Consolidated financial results also includes group's share net profit/loss of Rs. Nil for the quarter and six months ended September 30, 2019 considered in consolidated financial results, in the respect of an associate whose financial statement have not been reviewed by us. According to the information and explanation given by the management, these interim financial statements/financial information/financial results are not material to the Group.
7. Attention is drawn that the unaudited financial results for the quarter and six months ended September 30, 2018 reported under the previous GAAP, included in the Statements is prepared in accordance with the Accounting standards as per Section 133 of the Companies Act, 2013 ('the Act'). The management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standard ('Ind AS'), which has been approved by the Company's Board of Director and have not been subjected to limited review.

Our conclusion on the statement is not modified in respect of the above matter.

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

Ajay Gupta
Partner

Membership No. 053071
UDIN: 19053071AAAAKU2079
Place: Mumbai
Date: December 12, 2019



SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs except Sr.no 14)

Sr.no	Particulars	Quarter Ended			Six months ended	
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	0.047	4.152	77.210	4.199	145.444
	(ii) Dividend Income	51.091	3.454	21.955	54.545	34.988
	(iii) Others	4.874	5.028	1.141	9.902	1.211
	Total revenue from operations	56.012	12.634	100.306	68.646	181.643
(b)	Other Income	-	0.122	-	0.122	1.043
	Total Income	56.012	12.756	100.306	68.768	182.686
2	Expenses					
	(a) Finance costs	5.931	5.611	8.648	11.542	13.340
	(b) Net loss on fair value changes	16.856	130.722	161.761	147.578	115.355
	(c) Employee benefits expenses	33.363	35.732	26.828	69.095	52.219
	(d) Depreciation, amortisation and impairment	0.315	0.315	0.530	0.630	1.059
	(e) Other expenses	6.081	13.452	5.948	19.533	10.875
	Total Expenses	62.546	185.832	203.715	248.378	192.848
3	Profit/ (Loss) before tax (1-2)	(6.534)	(173.076)	(103.409)	(179.610)	(10.162)
4	Tax Expenses					
	(a) Current Tax	-	-	(5.109)	-	-
	(b) Deferred Tax	168.304	(3.127)	(39.433)	165.177	(15.400)
	(c) Tax adjustments of earlier years (net)	0.038	-	-	0.038	0.112
	Total tax expenses	168.342	(3.127)	(44.542)	165.215	(15.288)
5	Net profit / (loss) after tax (3 - 4)	(174.876)	(169.949)	(58.867)	(344.825)	5.126
6	Add : Share in profit/ (loss) of associates	-	-	-	-	-
7	Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)	(174.876)	(169.949)	(58.867)	(344.825)	5.126
8	Other Comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(1,461.683)	28.390	(589.399)	(1,433.293)	(340.694)
	(ii) Income tax on the above	97.258	(6.209)	(47.982)	91.049	(68.621)
	Total Other comprehensive income	(1,364.425)	22.181	(637.381)	(1,342.244)	(409.315)
9	Total Comprehensive Income (7+8)	(1,539.301)	(147.768)	(696.248)	(1,687.069)	(404.189)
10	Net profit for the period (7) attributable to:					
	Owners of the company	(173.876)	(169.908)	(59.033)	(343.784)	4.807
	Non-controlling interests	(1.000)	(0.041)	0.166	(1.041)	0.319
11	Other Comprehensive Income for the period (8) attributable to:					
	Owners of the company	(1,364.425)	22.181	(637.381)	(1,342.244)	(409.315)
	Non-controlling interests	-	-	-	-	-
12	Total Comprehensive income for the period (9) attributable to:					
	Owners of the company	(1,538.301)	(147.727)	(696.414)	(1,686.028)	(404.508)
	Non-controlling interests	(1.000)	(0.041)	0.166	(1.041)	0.319
13	Paid up Equity share capital (Face value Re.10/- per share)	100.093	100.093	100.093	100.093	100.093
14	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	(17.471)	(16.979)	(5.881)	(34.451)	0.512
	Diluted (not annualised)	(17.471)	(16.979)	(5.881)	(34.451)	0.512



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In Lakhs)

Sr. No	Particulars	As at September 30, 2019
		Unaudited
	ASSETS	
(1)	Financial Assets	
	(a) Cash and cash equivalents	5.576
	(b) Bank Balance other than (a) above	3.756
	(c) Receivables	
	(i) Trade receivables	34.980
	(ii) Other receivables	-
	(d) Loans	12.903
	(e) Investments	17,773.893
	(f) Stock in Trade (Securities held for trading)	365.662
	(g) Other Financial assets	32.076
	Total Financial Assets	18,228.846
(2)	Non-financial Assets	
	(a) Current tax assets (Net)	274.027
	(b) Property, Plant and Equipment	4.702
	(c) Other non-financial assets	105.327
	Total Non-financial Assets	384.056
	TOTAL ASSETS	18,612.902
	LIABILITIES AND EQUITIES	
	LIABILITIES	
(1)	Financial Liabilities	
	(a) Payables	
	(I) Trade Payables	
	(i) total outstanding dues of micro and small enterprises	0.280
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.545
	(b) Borrowings (Other than Debt securities)	297.000
	(c) Other financial liabilities	16.668
	Total Financial Liabilities	315.493
(2)	Non-financial liabilities	
	(a) Provisions	15.902
	(b) Deferred Tax Liability (Net)	175.547
	(c) Other non-financial liabilities	0.897
	Total Non-financial Liabilities	192.346
(3)	EQUITIES	
	(a) Equity share capital	100.093
	(b) Other Equities	17,881.711
	Equity attributable to owners of the company	17,981.804
	Non-controlling interests	123.259
	Total Equities	18,105.063
	TOTAL LIABILITIES AND EQUITIES	18,612.902



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STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS AS ON SEPTEMBER 30, 2019

(Rs. In Lakhs)

Particulars	September 30, 2019	September 30, 2019	September 30, 2018	September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Loss before tax		(179.610)		(10.162)
<u>Adjustments for:</u>				
Depreciation	0.630		1.059	
Finance costs	11.542		13.340	
Provision for Leave Salary	2.077		(1.507)	
Provision for Standard assets	(1.600)		0.307	
Interest on Income Tax Refund	-		(1.043)	
Dividend income	(54.545)		(34.988)	
Gain on derecognition of property, plant and equipment	(0.122)		-	
Unrealised gain on financial instruments through FVTPL	(24.839)		(1.467)	
Fees on financial gurantee	(3.199)		(3.540)	
Ralised gain on financial instruments through FVTPL	(14.636)		(11.828)	
Operating profit / (loss) before working capital changes		(84.692)		(39.667)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Stock in Trade (Securities held for trading)	408.757		65.060	
Trade receivables	(34.860)		0.174	
Loans	403.117		(66.884)	
Other financial assets	(21.767)		(3.233)	
Other non financial assets	1.095		(1.715)	
Adjustments for increase / (decrease) in operating liabilities:				
Borrowings (Other than Debt securities)	247.000		(3,179.500)	
Trade payables	(0.695)		(3.900)	
Other financial liabilities	(11.938)		(14.972)	
Other non financial liabilities	(1.899)	988.810	(2.217)	(3,207.187)
Cash generated from operations		724.508		(3,257.016)
Net income tax paid		(22.402)		(30.031)
Net cash flow from / (used in) operating activities (A)		702.106		(3,287.047)
B. Cash flow from investing activities				
Purchase & Sale of investments				
Purchase of investments	(6,417.409)		(4,801.875)	
Proceeds from sale of investments	5,663.541		8,043.817	
Dividend received on investments	54.545		34.988	
Sale proceeds form derecognition of property, plant and equipment	0.250		-	
Net cash flow from / (used in) investing activities (B)		(699.073)		3,276.930
C. Cash flow from financing activities				
Finance cost	(11.542)		(13.340)	
Net cash flow from / (used in) financing activities (C)		(11.542)		(13.340)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8.509)		(23.457)
Cash and cash equivalents at the beginning of the year		14.085		27.313
Cash and cash equivalents at the end of the period		5.576		3.856
Cash and cash equivalents at the end of the period				
* Comprises:				
(a) Cash on hand		0.755		1.075
(b) Balances with banks		4.821		2.781
(i) In current accounts				
Total		5.576		3.856



SARASWATI COMMERCIAL (INDIA) LIMITED
CIN : LS1909MH1983PLC166605

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021
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Notes:

- The above unaudited financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on December 12, 2019 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- The Company had adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.

There is a possibility that these financial results for the current and previous quarter may require adjustments due to changes in financial reporting requirements arising from the new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve Bank of India (RBI) or changes in the use of one or more exemptions from full retrospective application of certain Ind AS permitted under Ind As 101 which may arise upon finalisation of the financial statements as at and for the year ending March 31, 2020 prepared under Ind AS.

- The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- Reconciliation of Net profit for the quarter and six months ended September 30, 2018 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(Rs in Lakhs)	
	Quarter ended	Six months ended
	As at September 30 2018 (unaudited)	As at September 30 2018 (unaudited)
Standalone Net profit after tax as reported under Indian GAAP	261.947	414.042
Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous GAAP		
Fair valuation of financial assets through profit and loss (net of tax)	8.620	2.915
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	(333.396)	(416.180)
Fees on financial guarantee	3.540	3.540
Net Profit after tax as per Ind AS	(59.289)	4.317
Other comprehensive income (net of tax)	(637.381)	(409.315)
Total comprehensive income under Ind AS	(696.670)	(404.998)

- The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and six months ended 30th September, 2019 and re-measured the balance of net deferred tax assets as per the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The remeasurement has resulted in a write down of the net deferred tax assets pertaining to earlier years by Rs 137.685 Lakhs which has been fully charged to the profit and Loss account.
- Financial Results for the quarter and six months ended September 30, 2018 and Balance sheet & Cash flow statement for the six months ended September 30, 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The Company has not provided Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2019 as per the SEBI Circular no - CIR/CFD/FAC/62/2016, dated July 05, 2016.
- The Company is Non Banking Financial Company (Non Deposit taking) registered with Reserve Bank of India. The Company is engaged in the business of investment and trading in shares and securities & Lending Activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- The Consolidated and Standalone unaudited financial results for the second quarter and six months ended September 30, 2019 are being uploaded on the Company's website viz., www.saraswaticommercial.com and the websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively.
- The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and six months ended September 30, 2019 presentation.

For and on behalf of the Board of Directors

Dated : December 12, 2019

Place : Mumbai



Ritesh Zaveri
Director
DIN : 00054741