

SARASWATI COMMERCIAL (INDIA) LIMITED
CIN : L51909MH1983PLC166605
REGD. OFFICE : 209-210, ARCADIA BUILDING, 195, NARIMAN POINT, MUMBAI - 400 021

(Rs. in Lakhs except Sr No. 13)

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019							
Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income							
(a) Revenue from operations	167.740	191.989	(292.020)	912.984	1,633.181	927.885	1,633.584
(b) Other Income	-	6.164	4.408	7.207	4.411	7.207	4.411
Total Income	167.740	198.153	(287.612)	920.191	1,637.592	935.092	1,637.995
2 Expenses							
(a) Employee benefits expense	60.997	24.893	44.938	138.259	124.544	138.259	124.544
(b) Finance Cost	1.800	0.063	7.366	15.147	33.655	15.153	33.677
(c) Depreciation expense	0.529	0.530	0.689	2.118	2.261	2.118	2.261
(d) Other expenses	6.738	6.770	56.806	26.429	111.246	26.737	112.053
Total Expenses	70.064	32.256	109.799	181.953	271.706	182.267	272.535
3 Profit / (Loss) before exceptional items and extraordinary items and tax (1-2)	97.676	165.897	(397.411)	738.238	1,365.886	752.825	1,365.460
4 Exceptional items and Extraordinary items	-	-	-	-	-	-	-
5 Profit / (Loss) before tax (3-4)	97.676	165.897	(397.411)	738.238	1,365.886	752.825	1,365.460
6 Tax expense							
(a) Current tax expense for current year	(82.284)	32.210	(246.970)	44.320	-	47.182	0.057
(b) MAT Credit Entitlement	98.255	(15.796)	14.006	62.579	(200.264)	60.349	(200.264)
(c) Current tax expense relating to prior years	-	(24.112)	0.020	(24.000)	0.020	(24.000)	0.020
Net current tax expense	15.971	(7.698)	(232.944)	82.899	(200.244)	83.531	(200.187)
(d) Deferred tax	(20.208)	22.923	(33.058)	(11.288)	(30.516)	(11.288)	(30.516)
Total Tax Expenses	(4.237)	15.225	(266.002)	71.611	(230.760)	72.243	(230.703)
7 Net profit / (loss) after tax (5-6)	101.913	150.672	(131.409)	666.627	1,596.646	680.582	1,596.163
8 Share of profit/(loss) of associates	-	-	-	-	-	-	-
9 Share of Minority Interest	-	-	-	-	-	5.478	(0.182)
10 Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (7+8-9)	101.913	150.672	(131.409)	666.627	1,596.646	675.104	1,596.345
11 Paid-up equity share capital (Face Value of Rs. 10/- each)	100.093	100.093	100.093	100.093	100.093	100.093	100.093
12 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				13,483.210	12,816.583	13,488.100	12,812.996
13.i Earning Per share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	10.182	15.053	(13.630)	66.600*	165.604*	67.448*	165.572*
(b) Diluted	10.182	15.053	(13.630)	66.600*	165.604*	67.448*	165.572*
13.ii Earning Per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
(a) Basic	10.182	15.053	(13.630)	66.600*	165.604*	67.448*	165.572*
(b) Diluted	10.182	15.053	(13.630)	66.600*	165.604*	67.448*	165.572*

* Annualised



Notes:

1 standalone/Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	100.093	100.093	100.093	100.093
(b) Reserves and surplus	13,483.210	12,816.583	13,488.100	12,812.996
sub-total- Shareholders' funds	13,583.303	12,916.676	13,588.193	12,913.089
2 Minority Interest	-	-	16.299	10.721
3 Non current liabilities				
(a) Long-term provisions	13.825	14.423	13.825	14.423
Sub-total- Non current liabilities	13.825	14.423	13.825	14.423
4 Current liabilities				
(a) Short-term borrowings	48.000	3,181.000	50.000	3,182.320
(b) Trade Payables				
total outstanding dues of :				
(i) Micro enterprises and Small enterprises	0.542	0.155	0.612	0.205
(ii) Others	1.713	6.126	1.764	6.126
(c) Other current liabilities	31.389	23.240	31.400	23.349
(d) Short-term provisions	1.600	10.913	1.600	10.913
Sub-total- Current liabilities	83.244	3,221.434	85.376	3,222.913
TOTAL EQUITY AND LIABILITIES	13,680.372	16,152.533	13,703.693	16,161.146
B ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment				
Tangible assets	5.460	7.578	5.460	7.578
(b) Non-current investments	11,680.234	8,689.976	11,700.411	8,697.198
(c) Deferred tax assets (net)	290.746	279.458	290.746	279.458
(d) Long-term loans and advances	249.735	310.126	251.966	310.128
Sub-total- Non-current assets	12,226.175	9,287.138	12,248.583	9,294.362
2 Current assets				
(a) Current Investments	44.307	3,241.161	44.307	3,241.161
(b) Inventories	730.900	651.630	730.900	651.630
(c) Cash and cash equivalents	16.976	31.069	17.841	32.456
(d) Short-term loans and advances	661.994	2,860.258	662.042	2,860.260
(e) Other current assets	0.020	81.277	0.020	81.277
Sub-total- Current assets	1,454.197	6,865.395	1,455.110	6,866.784
TOTAL ASSETS	13,680.372	16,152.533	13,703.693	16,161.146

- The above financial result of the Company for the quarter & year ended 31st March, 2019 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 29th May, 2019.
- The Statutory Auditors have carried out audit of the financial result as required under Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and have issued an unmodified opinion thereon.
- 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 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.
- The Company does not have Exceptional / Extraordinary items.
- 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

Ritesh Zaveri
Director
DIN : 00054741

Place : Mumbai
Date : 29th May, 2019



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Evershine Nagar,
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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. Independent Auditor's Report on the Financial Result's

We have audited the accompanying statements of standalone financial results of **SARASWATI COMMERCIAL (INDIA) LIMITED ('the company')** for the year ended 31st March 2019 ("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.

2. Management's Responsibility for the Statements

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. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Statement. 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.





Ajay Shobha & Co.
Chartered Accountants

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

4. Opinion

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, 2019.
5. The Statement includes that figures for the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures in the respect of full financial year and the published year to date figures up to end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.



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

Ajay Gupta
Partner
Membership Number: 053071
Mumbai, 29th May, 2019



Ajay Shobha & Co.
Chartered Accountants

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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. Independent Auditor's Report on the Financial Result's

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, 2019, ('The Statement') being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and disclosure requirement) regulation, 2015.

2. Management's Responsibility for the Statements

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. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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.





Ajay Shobha & Co.
Chartered Accountants

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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.

4. Opinion

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 2019.

5. We did not audit the Financial Statements of Two Subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 43.72 Lacs as at 31st March, 2019, total revenue of Rs. 15.01 Lacs and profit of Rs. 13.96 Lacs for the year ended 31st March, 2019, 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 2019 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 subsidiaries 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
Mumbai, 29th May, 2019

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 • CIN : L51909MH1983PLC166605

May 29, 2019

Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

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 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, 2019.

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



RITESH ZAVERI
DIRECTOR
DIN: 00054741

