



Ajay Shobha & Co.
Chartered Accountants

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

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 Nine months ended December 31, 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 nine months ended December 31, 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 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 : 20053071AAAABL4694
Place: Mumbai
Date: February 12, 2020



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 NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 9)				
		Quarter ended			Nine months ended	
		December 31, 2019 (Unaudited) Rs.	September 30, 2019 (Unaudited) Rs.	December 31, 2018 (Unaudited) Rs.	December 31, 2019 (Unaudited) Rs.	December 31, 2018 (Unaudited) Rs.
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	0.046	0.047	33.173	4.245	175.077
	(ii) Dividend Income	5.412	51.091	12.324	59.957	47.312
	(iii) Net gain on fair value changes	20.018	-	87.465	-	-
	(iv) Others	0.974	4.875	10.484	10.876	15.235
	Total Revenue from operations	26.450	56.013	143.446	75.078	237.624
(b)	Other Income	3.887	-	6.164	4.009	7.207
	Total Income	30.337	56.013	149.610	79.087	244.831
2	Expenses					
	(a) Finance costs	7.472	5.891	0.063	18.936	13.347
	(b) Net loss on fair value changes	-	16.856	-	127.560	28.947
	(c) Employee benefits expenses	21.399	33.363	24.893	90.494	77.112
	(d) Depreciation, amortisation and impairment	0.315	0.315	0.530	0.945	1.589
	(e) Other expenses	6.225	5.836	6.336	25.442	17.071
	Total Expenses	35.411	62.261	31.822	263.377	138.066
3	Profit / (Loss) before tax (1 - 2)	(5.074)	(6.248)	117.788	(184.290)	106.765
4	Tax expenses					
	(a) Current Tax	-	-	2.324	-	2.324
	(b) Deferred Tax	5.010	166.073	28.591	167.956	13.139
	(c) Tax adjustments of earlier years (net)	(0.713)	-	(24.112)	(0.713)	(24.000)
	Total tax expenses	4.297	166.073	6.803	167.243	(8.537)
5	Net profit / (loss) after tax (3 - 4)	(9.371)	(172.321)	110.985	(351.533)	115.302
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(314.463)	(1,461.683)	350.321	(1,747.756)	9.627
	(ii) Income tax on the above	43.962	97.258	(7.986)	135.011	(76.607)
	Total Other Comprehensive income	(270.501)	(1,364.425)	342.335	(1,612.745)	(66.980)
7	Total comprehensive income (5 + 6)	(279.872)	(1,536.746)	453.320	(1,964.278)	48.322
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)	(0.936)	(17.216)	11.088	(35.121)	11.519
	Diluted (not annualised)	(0.936)	(17.216)	11.088	(35.121)	11.519





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

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 nine months ended December 31, 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 inquires, 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India, has not disclosed in terms of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of two subsidiaries which have not been reviewed by their auditors / us, whose interim financial results reflect total revenue of Rs Nil for the quarter and nine months ended December 31, 2019, total net loss after tax of (Rs. 0.27) lacs and (Rs. 2.93) lacs and total comprehensive loss of (Rs. 0.27) lacs and (Rs. 2.93) lacs for the quarter and nine months ended December 31, 2019 respectively, as considered in consolidated unaudited financial results. The Consolidated financial results also includes group's share net profit / (loss) of Rs. Nil for the quarter and nine months ended December 31, 2019 considered in consolidated unaudited 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 Consolidated unaudited financial results for the quarter and nine months ended December 31, 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 : 20053071AAAABM8090
Place: Mumbai
Date: February 12, 2020



SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr.no	Particulars	(Rs. In Lakhs except Sr.no 14)				
		Quarter Ended			Nine months ended	
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)
	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Income					
(a)	Revenue from operations					
	(i) Interest Income	0.046	0.047	33.091	4.245	174.995
	(ii) Dividend Income	5.412	51.091	12.324	59.957	47.312
	(iii) Net gain on fair value changes	20.018	-	88.049	-	-
	(iv) Others	0.974	4.874	10.484	10.876	15.235
	Total revenue from operations	26.450	56.012	143.948	75.078	237.542
(b)	Other Income	3.887	-	6.164	4.009	7.207
	Total Income	30.337	56.012	150.112	79.087	244.749
2	Expenses					
	(a) Finance costs	7.630	5.931	0.011	19.172	13.351
	(b) Net loss on fair value changes	-	16.856	-	127.560	27.306
	(c) Employee benefits expenses	21.399	33.363	24.893	90.494	77.112
	(d) Depreciation, amortisation and impairment	0.315	0.315	0.530	0.945	1.589
	(e) Other expenses	6.336	6.081	6.461	25.869	17.336
	Total Expenses	35.680	62.546	31.895	264.040	136.694
3	Profit/ (Loss) before tax (1-2)	(5.343)	(6.534)	118.217	(184.953)	108.055
4	Tax Expenses					
	(a) Current Tax	-	-	2.324	-	2.324
	(b) Deferred Tax	5.010	168.304	28.708	170.188	13.308
	(c) Tax adjustments of earlier years (net)	(0.713)	0.038	(24.112)	(0.676)	(24.000)
	Total tax expenses	4.297	168.342	6.920	169.512	(8.368)
5	Net profit / (loss) after tax (3 - 4)	(9.640)	(174.876)	111.297	(354.465)	116.423
6	Add : Share in profit/ (loss) of associates	-	-	-	-	-
7	Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)	(9.640)	(174.876)	111.297	(354.465)	116.423
8	Other Comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(314.463)	(1,461.683)	350.321	(1,747.756)	9.627
	(ii) Income tax on the above	43.962	97.258	(7.986)	135.011	(76.607)
	Total Other comprehensive income	(270.501)	(1,364.425)	342.335	(1,612.745)	(66.980)
9	Total Comprehensive Income (7+8)	(280.141)	(1,539.301)	453.632	(1,967.210)	49.443
10	Net profit for the period (7) attributable to:					
	Owners of the company	(9.536)	(173.876)	111.174	(353.320)	115.981
	Non-controlling interests	(0.104)	(1.000)	0.123	(1.145)	0.442
11	Other Comprehensive Income for the period (8) attributable to:					
	Owners of the company	(270.501)	(1,364.425)	342.335	(1,612.745)	(66.980)
	Non-controlling interests	-	-	-	-	-
12	Total Comprehensive income for the period (9) attributable to:					
	Owners of the company	(280.037)	(1,538.301)	453.509	(1,966.065)	49.001
	Non-controlling interests	(0.104)	(1.000)	0.123	(1.145)	0.442
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)	(0.963)	(17.471)	11.119	(35.414)	11.632
	Diluted (not annualised)	(0.963)	(17.471)	11.119	(35.414)	11.632



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Notes:

- The above unaudited financial results for the third quarter and nine months ended December 31, 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 February 12, 2020 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 third quarter and nine months ended December 31, 2018 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(Rs in Lakhs)	
	Quarter ended	Nine months ended
	December 31, 2018 (Unaudited)	December 31, 2018 (Unaudited)
Standalone Net profit after tax as reported under Indian GAAP	150.672	564.714
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)	114.221	117.136
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	(155.678)	(571.858)
Fees on financial guarantee	1.770	5.310
Net Profit after tax as per Ind AS	110.985	115.302
Other comprehensive income (net of tax)	342.335	(66.980)
Total comprehensive income under Ind AS	453.320	48.322

- 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 ended September 31, 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 third quarter and nine months ended December 31, 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 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 third quarter and nine months ended December, 2019 are being uploaded on the Company's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and nine months ended December 31, 2019 presentation.

For and on behalf of the Board of Directors



Ritesh Zaveri
Director

DIN : 00054741

Dated : February 12, 2020

Place : Mumbai