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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 ended June 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 as 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.





Ajay Shobha & Co.
Chartered Accountants

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5. Attention is drawn that the unaudited financial results for the quarter ended June 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 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: 19053071AAAAEA1870
Place: Mumbai
Date: September 14, 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 ENDED JUNE 30, 2019

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

Sr. No	Particulars	Quarter ended	
		June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)
1	Income		
(a)	Revenue from operations		
	(i) Interest Income	4.152	68.257
	(ii) Dividend Income	3.454	13.033
	(iii) Others	5.027	78.329
	Total Revenue from operations	12.633	159.619
(b)	Other Income	15.203	1.043
	Total Income	27.836	160.662
2	Expenses		
	(a) Finance costs	5.573	4.688
	(b) Net loss on fair value changes	130.722	32.367
	(c) Employee benefits expense	35.732	25.390
	(d) Depreciation and amortisation expense	0.315	0.530
	(e) Other expenses	13.381	4.853
	Total Expenses	185.723	67.828
3	Profit / (Loss) before tax (1 - 2)	(157.887)	92.834
4	Tax expense		
	(a) Current Tax	-	5.109
	(b) Deferred Tax	(3.127)	24.007
	(c) Tax adjustments of earlier years (net)	-	0.112
		(3.127)	29.228
5	Net profit / (loss) after tax (3 - 4)	(154.760)	63.606
6	Other comprehensive income		
	(A) (i) Items that will not be reclassified to profit or loss		
	Equity Instruments through Other Comprehensive Income	13.309	248.705
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.209)	(20.639)
	Total Other Comprehensive income	7.100	228.066
7	Total comprehensive income (5 + 6)	(147.660)	291.672
8	Paid up Equity share capital (Face value Re.10/- per share)	100.093	100.093
9	Earning per share (Rs) (Face value of Rs 10/- each)		
	- Basic (not annualised)	(15.462)	6.355
	- Diluted (not annualised)	(15.462)	6.355

Notes:

- The above unaudited financial results for the quarter ended June 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 September 14, 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 for and for the year ending March 31, 2020 prepared under Ind AS.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

- 3) Reconciliation of Net profit for the quarter ended June 30, 2018 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

Particulars	(Rs in Lakhs) Quarter ended June 30, 2018 (unaudited)
Net profit after tax as reported under Indian GAAP	152.095
Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous	
Fair valuation of financial assets through profit and loss (net of tax)	(3.061)
Derecognition of gain on sale of investments fair valued through other comprehensive income (net of tax)	(85.428)
Net Profit after tax as per Ind AS	63.606
Other comprehensive income (net of tax)	228.066
Total comprehensive income under Ind AS	291.672

- 4) Results for the quarter ended June 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.
- 5) 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.
- 6) The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's presentation.

For and on behalf of the Board of Directors



(Handwritten Signature)

Ritesh Zaveri
Director
DIN : 00054741

Dated : September 14, 2019

Place : Mumbai



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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 ended June 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 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.





Ajay Shobha & Co.
Chartered Accountants

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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

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 result of two subsidiaries which have not been reviewed, whose interim financial result reflect total revenue of Rs Nil, total net loss after tax of (Rs. 0.11) lacs and total comprehensive loss of Rs (Rs. 0.11) lacs for the quarter ended June 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 ended June 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 ended June 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.





Ajay Shobha & Co.
Chartered Accountants

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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: 19053071AAAAEB8243

Place: Mumbai

Date: September 14, 2019



SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In Lakhs except Sr.no 14)

Sr.no	Particulars	Quarter Ended	
		June 30, 2019	June 30, 2018
		Rs.	Rs.
1	Income		
(a)	Revenue from operations		
	(i) Interest Income	4.152	68.234
	(ii) Dividend Income	3.454	13.033
	(iii) Others	5.028	78.330
	Total revenue from operations	12.634	159.597
(b)	Other Income	15.203	1.043
	Total Income	27.837	160.640
2	Expenses		
	(a) Finance costs	5.611	4.692
	(b) Net loss on fair value changes	130.722	31.854
	(c) Employee benefits expense	35.732	25.391
	(d) Depreciation and amortisation expense	0.315	0.529
	(e) Other expenses	13.452	4.927
	Total Expenses	185.832	67.393
3	Profit/ (Loss) before tax (1-2)	(157.995)	93.247
4	Tax Expense		
	(a) Current Tax	-	5.109
	(b) Deferred Tax	(3.127)	24.033
	(c) Tax adjustments of earlier years (net)	-	0.112
		(3.127)	29.254
5	Net profit / (loss) after tax (3 - 4)	(154.868)	63.993
6	Add : Share in profit/ (loss) of associates	-	-
7	Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)	(154.868)	63.993
8	Other Comprehensive income		
	(A) (i) Items that will not be reclassified to profit or loss Equity Instruments through Other Comprehensive Income	13.309	248.705
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.209)	(20.639)
	Total Other comprehensive income	7.100	228.066
9	Total Comprehensive Income for the quarter (7+8)	(147.768)	292.059
10	Net profit for the quarter (7) attributable to:		
	Owners of the company	(154.827)	63.840
	Non-controlling interests	(0.041)	0.153
11	Other Comprehensive Income for the quarter (8) attributable to:		
	Owners of the company	7.100	228.066
	Non-controlling interests	-	-
12	Total Comprehensive income for the quarter (9) attributable to:		
	Owners of the company	(147.727)	291.906
	Non-controlling interests	(0.041)	0.153
13	Paid up Equity share capital (Face value Re.10/- per share)	100.093	100.093
14	Earning per share (Rs) (Face value of Rs 10/- each)		
	-Basic (not annualised)	(15.472)	6.393
	-Diluted (not annualised)	(15.472)	6.393



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED JUNE 30, 2019

Notes:

- 1) The above unaudited financial results for the quarter ended June 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 September 14, 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.
- 2) 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.
- 3) 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 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.
- 4) Results for the quarter ended June 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.
- 5) 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.
- 6) The previous quarter figures have been regrouped/ reclassified wherever necessary to conform to current quarter's presentation.

Dated : September 14, 2019
Place : Mumbai

For and on behalf of the Board of Directors




Ritesh Zaveri
Director
DIN : 00054741