

# SARASWATI COMMERCIAL (INDIA) LTD.

**Regd. Off.:** 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.  
Tel: 4019 8600 • Fax: 4019 8650 • E-mail: saraswati.investor@gcvl.in  
Web: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

February 12, 2020

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

Ref: BSE Code: 512020

Regulation 30, 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Sub: Outcome of Board Meeting held on 12<sup>th</sup> February, 2020

This is to inform you that Board of Directors at its meeting held on 12<sup>th</sup> February, 2020, inter alia, has considered and approved the following:

- (i) Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended December 31, 2019. (Enclosed)
- (ii) Noted the Limited Review Report of the Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2020 issued by the Auditors of the Company. (Enclosed)
- (iii) Re-appointment of Mr. Ketan Desai (DIN: 07092422), Non-Executive Independent Director of the Company for a Second term of five years with effect from 12<sup>th</sup> February, 2020 subject to approval of Members at the 37<sup>th</sup> Annual General Meeting of the company.

The meeting commenced at 02.00 p.m. and concluded at 3.15 p.m. Kindly take the same on your records and oblige.

Thanking You,

Yours faithfully,

For SARASWATI COMMERCIAL (INDIA) LIMITED

*AN Sanghavi*



AVANI SANGHAVI  
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: a.a.



**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

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<br>(Unaudited)<br>Rs. | September 30, 2019<br>(Unaudited)<br>Rs. | December 31, 2018<br>(Unaudited)<br>Rs. | December 31, 2019<br>(Unaudited)<br>Rs. | December 31, 2018<br>(Unaudited)<br>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                                  |
|        | <b>Total Revenue from operations</b>                          | <b>26.450</b>                           | <b>56.013</b>                            | <b>143.446</b>                          | <b>75.078</b>                           | <b>237.624</b>                          |
| (b)    | Other Income  | 3.887                                   | -  | 6.164                                   | 4.009                                   | 7.207                                   |
|        | <b>Total Income</b>   | <b>30.337</b>                           | <b>56.013</b>                            | <b>149.610</b>                          | <b>79.087</b>                           | <b>244.831</b>                          |
| 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                                  |
|        | <b>Total Expenses</b>   | <b>35.411</b>                           | <b>62.261</b>                            | <b>31.822</b>                           | <b>263.377</b>                          | <b>138.066</b>                          |
| 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)                                |
|        | <b>Total tax expenses</b>                                     | <b>4.297</b>                            | <b>166.073</b>                           | <b>6.803</b>                            | <b>167.243</b>                          | <b>(8.537)</b>                          |
| 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)                                |
|        | <b>Total Other Comprehensive income</b>                       | <b>(270.501)</b>                        | <b>(1,364.425)</b>                       | <b>342.335</b>                          | <b>(1,612.745)</b>                      | <b>(66.980)</b>                         |
| 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                                  |





**Ajay Shobha & Co.**  
Chartered Accountants

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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    |





**Ajay Shobha & Co.**  
Chartered Accountants

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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,<br>2019<br>(Unaudited) | September 30,<br>2019<br>(Unaudited) | December 31,<br>2018<br>(Unaudited) | December 31,<br>2019<br>(Unaudited) | December 31,<br>2018<br>(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                              |
|       | <b>Total revenue from operations</b>  | <b>26.450</b>                       | <b>56.012</b>                        | <b>143.948</b>                      | <b>75.078</b>                       | <b>237.542</b>                      |
| (b)   | Other Income  | 3.887                               | -                                    | 6.164                               | 4.009                               | 7.207                               |
|       | <b>Total Income</b>   | <b>30.337</b>                       | <b>56.012</b>                        | <b>150.112</b>                      | <b>79.087</b>                       | <b>244.749</b>                      |
| 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                              |
|       | <b>Total Expenses</b>   | <b>35.680</b>                       | <b>62.546</b>                        | <b>31.895</b>                       | <b>264.040</b>                      | <b>136.694</b>                      |
| 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)                            |
|       | <b>Total tax expenses</b>   | <b>4.297</b>                        | <b>168.342</b>                       | <b>6.920</b>                        | <b>169.512</b>                      | <b>(8.368)</b>                      |
| 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)                            |
|       | <b>Total Other comprehensive income</b>   | <b>(270.501)</b>                    | <b>(1,364.425)</b>                   | <b>342.335</b>                      | <b>(1,612.745)</b>                  | <b>(66.980)</b>                     |
| 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                              |



**SARASWATI COMMERCIAL (INDIA) LIMITED**

CIN : L51909MH1983PLC166605

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**Notes:**

- 1) 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.
- 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.

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.

- 3) 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.
- 4) 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,<br>2018<br>(Unaudited) | December 31,<br>2018<br>(Unaudited) |
| <b>Standalone Net profit after tax as reported under Indian GAAP</b>  | 150.672                             | 564.714                             |
| <b>Add / (Less) : Adjustments increasing/(decreasing) net profit after tax reported under Previous GAAP</b> |                                     |                                     |
| 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                               |
| <b>Net Profit after tax as per Ind AS</b>   | 110.985                             | 115.302                             |
| Other comprehensive income (net of tax)   | 342.335                             | (66.980)                            |
| <b>Total comprehensive income under Ind AS</b>  | 453.320                             | 48.322                              |

- 5) 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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