

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 6670 8600 Fax : 6670 8650 CIN : L51909MH1983PLC166605

Website: www.saraswaticommercial.com
E-mail: saraswati.investor@gcvl.in

May 27, 2016

To,
Listing Department,
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 023

Dear Sir,

Sub: Outcome of Board Meeting held on 27th May, 2016

This is to inform you that Board of Directors of Saraswati Commercial (India) Limited at its meeting held on 27th May, 2016, being commenced at 02.00 p.m. and concluded at 03.08 p.m. inter alia, considered and approved the following:

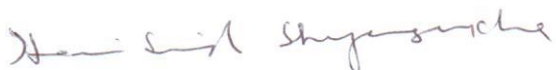
1. Audited Financial Results of the Company for the Quarter & year ended on 31st March, 2016 along with Auditors Report. Form A and Declaration. (Copy enclosed).
2. Re-appointment of M/s. Nishant Jawasa and Associates as the Secretarial Auditor of the company for the financial year 2016-2017.
3. Re-appointment of M/s. A. J. K and Associates as the Internal Auditor of the company for the financial year 2016-2017.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

FOR SARASWATI COMMERCIAL (INDIA) LIMITED



HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325

SARASWATI COMMERCIAL (INDIA) LTD.
CIN : L51909MH1983PLC166605

Regd. Office : 209-210, ARCADIA BUILDING, 195, NARIMAN POINT, MUMBAI - 400 021

PART 1		('₹. in Lacs except Sr No. 16)				
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2016						
	Particulars	Quarter Ended			Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Income from Operations	(283.28)	405.99	137.60	924.34	921.03
	Total Income from Operations	(283.28)	405.99	137.60	924.34	921.03
2	Expenses					
	(a) Employee benefits expense	10.42	17.34	14.49	74.19	44.14
	(b) Depreciation and amortisation expense	0.03	0.02	0.04	0.11	0.15
	(c) Expenditure related to Corporate Social Responsibility	6.00	-	-	6.00	-
	(d) Legal and Professional Charegs	11.37	0.12	16.49	17.29	23.60
	(e) Other expenses	1.62	1.87	2.24	6.91	2.75
	Total Expenses	29.44	19.35	33.26	104.50	70.64
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(312.72)	386.64	104.34	819.84	850.39
4	Other income	537.33	225.92	181.57	983.98	455.30
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	224.61	612.56	285.91	1803.82	1305.69
6	Finance costs	82.98	112.23	105.34	420.19	477.62
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	141.63	500.33	180.57	1383.63	828.07
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	141.63	500.33	180.57	1383.63	828.07
10	Tax expense			152.16	0.36	152.16
11	Net Profit from ordinary activities after tax (9-10)	141.63	500.33	28.41	1383.27	675.91
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period (11-12)	141.63	500.33	28.41	1383.27	675.91
14	Paid-up equity share capital (Face Value of ₹.10/- each)	64.00	64.00	64.00	64.00	64.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3455.70	2072.43
16.i	Earning Per share (before extraordinary items) (of ₹. 10/- each) (not annualised) (a) Basic & Diluted	22.13	78.18	4.44	216.14*	105.61*
16.ii	Earning Per share (after extraordinary items) (of ₹. 10/- each) (not annualised) (a) Basic & Diluted	22.13	78.18	4.44	216.14*	105.61*

* Annualised



Notes:

1 Statement of Assets and Liabilities as at 31st March, 2016

Particulars	('₹. In Lakhs)	
	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	64.00	64.00
(b) Reserves and surplus	3,455.70	2,072.43
sub-total- Shareholders' funds	3,519.70	2,136.43
2 Non current liabilities		
(a) Long-term provisions	3.27	6.05
Sub-total- Non current liabilities	3.27	6.05
3 Current liabilities		
(a) Short-term borrowings	4,222.82	3,241.00
(b) Other current liabilities	465.47	562.90
(c) Short-term provisions	1.14	0.27
Sub-total- Current liabilities	4,689.43	3,804.17
TOTAL EQUITY AND LIABILITIES	8,212.40	5,946.66
B ASSETS		
1 Non-current assets		
(a) Fixed assets	0.31	0.42
(b) Non- current investments	2,521.08	4,363.38
(c) Deferred tax assets (net)	96.09	2.65
(d) Long-term loans and advances	0.11	0.02
Sub-total- Non- current assets	2,617.59	4,366.47
2 Current assets		
(a) Inventories	1,861.37	1,374.27
(b) Current Investments	2,541.30	25.00
(c) Trade receivables	619.84	54.56
(d) Cash and cash equivalents	8.63	1.57
(e) Short-term loans and advances	483.75	63.51
(f) Other current assets	79.92	61.28
Sub-total- Current assets	5,594.81	1,580.19
TOTAL ASSETS	8,212.40	5,946.66

- 2 The above financial result of the Company for the year ended 31/03/2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 27/05/2016.
- 3 Provision for taxation for the year ended 31/03/2016 has been made in the quarter ended on 31/03/2016.
- 4 There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.
- 5 The Board of Directors has, at its meeting held on 9th April, 2016, approved the Scheme of Arrangement and Amalgamation amongst Aroni Commercials Ltd. and Saraswati Commercial (India) Ltd. The said Scheme has been filed with the Stock Exchanges and shall be submitted with the High Court(s) on its approval by the Stock Exchanges.
- 6 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.
- 7 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

Harisingh Shyamsukha
Director
DIN : 00033325

Place : Mumbai
Date : May 27, 2016

('₹. in Lacs)

Extract of Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2016				
Particulars	Quarter Ended		Year Ended	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Audited	Audited	Audited	Audited
Total Income from Operations	(283.28)	137.60	924.34	921.03
Net Profit from ordinary activities after tax	141.63	28.41	1383.27	675.91
Net Profit for the period after tax (after Extraordinary items)	141.63	28.41	1,383.27	675.91
Paid-up equity share capital (Face Value of Rs.10/- each)	64.00	64.00	64.00	64.00
Reserve (excluding Revaluation Reserves as shown in the balance sheet of previous year)			3,455.70	2,072.43
Earning Per share (before extraordinary items) (of Rs. 10/- each) (a) Basic & Diluted	22.13	4.44	216.14*	105.61*
Earning Per share (after extraordinary items) (of Rs. 10/- each) (a) Basic & Diluted	22.13	4.44	216.14*	105.61*

* Annualised

Notes:

The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.bseindia.com, and on Company's website, www.saraswaticommercial.com.



Date : 27th May, 2016
Place : Mumbai

**By Order of Board
For Saraswati Commercial (India) Limited**

Harisingh Shyamsukha

Harisingh Shyamsukha
Director
DIN : 00033325

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SARASWATI COMMERCIAL (INDIA) LIMITED**

1. We have audited the accompanying statements of standalone financial results of **SARASWATI COMMERCIAL (INDIA) LIMITED ('the company')** for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Our responsibility is to express an opinion on the Statement.
2. 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.

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



3. 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, 2016.
4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For AJMERA AJMERA & ASSOCIATES,
Chartered Accountants
Firm Registration No. 123989W



A handwritten signature in black ink, appearing to read "Sandeep Ajmera".

Sandeep Ajmera
Partner
Membership No. 48277
Mumbai, 27th May, 2016

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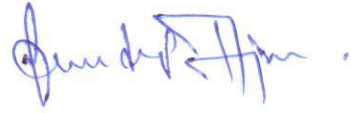

May 27, 2016

To,
Corporate Relationship Department,
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai 400 023

FORM A

(for audit report with unmodified opinion)

Sub: Reg. 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulations 2015

1	Name of the company:	Saraswati Commercial (India) Limited
2	Annual financial statements for the year ended	31 st March 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	N.A.
5	To be signed by-	
	CEO (Nalin Kothari)	
	CFO (Vaishali Dhuri)	
	Auditor of the company Ajmera Ajmera & Associates (Sandeep Ajmera) Partner	FRN NO. 123989W MEMBERSHIP NO. 048277 
	Audit Committee Chairman (Babita Thakar)	

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27th May, 2016

To,
Corporate Relationship Department,
BSE Limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 023

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


We hereby declare that the Audit Report submitted alongwith the Audited financial results for the quarter and year ended 31st March, 2016, is unmodified i.e. the Audit Report does not contain any modified opinion.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 dated 25th May, 2016.

Kindly take the same on your records and oblige.

Thanking You,

Yours faithfully,
FOR SARASWATI COMMERCIAL (INDIA) LIMITED



HARISINGH SHYAMSUKHA
DIRECTOR
DIN: 00033325

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SARASWATI COMMERCIAL (INDIA) LIMITED**

1. We have audited the accompanying statements of standalone financial results of **SARASWATI COMMERCIAL (INDIA) LIMITED ('the company')** for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Our responsibility is to express an opinion on the Statement.
2. 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.

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



3. 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, 2016.
4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For AJMERA AJMERA & ASSOCIATES,
Chartered Accountants
Firm Registration No. 123989W



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Sandeep Ajmera
Partner
Membership No. 48277
Mumbai, 27th May, 2016

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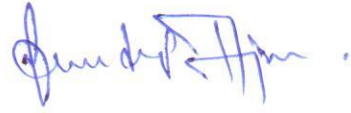
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	CFO (Vaishali Dhuri)	
	Auditor of the company Ajmera Ajmera & Associates (Sandeep Ajmera) Partner	FRN NO. 123989W MEMBERSHIP NO. 048277 
	Audit Committee Chairman (Babita Thakar)	