

# 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

22<sup>nd</sup> July, 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 22<sup>nd</sup> July, 2020

This is to inform you that Board of Directors at its meeting held on 22<sup>nd</sup> July, 2020, inter alia, has considered and approved the following:

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020. An extract of the aforesaid audited financials results will be published in the newspapers, in accordance with the listing Regulations and intimated to the exchange separately. The results are also being uploaded on the Company's website at [www.saraswaticommercial.com](http://www.saraswaticommercial.com). (Annexure-1)  
  
(ii) Auditor's Report of the Audited standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020. (Annexure-2)  
  
(iii) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016. (Annexure-3)
2. Re-appointment of M/s. Rajiv Gupta & Associates, Chartered Accountant, Mumbai engaged with M/s Saraswati Commercial (India) Limited from past several years as Internal Auditor for conducting Internal Audit of the company for the Financial Year 2020-2021.

The meeting commenced at 01.05 p.m. and concluded at 01:26 p.m. Kindly take the same on your records and oblige.

For Saraswati Commercial (India) Limited

  
Ritesh Zaveri  
Director  
DIN: 00054741

Encl: a.a.





**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
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**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF DEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.**

To,  
The Board of Directors of  
Saraswati Commercial (India) Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **SARASWATI COMMERCIAL ( INDIA ) LIMITED** ('the company') for the quarter and year ended 31<sup>st</sup> March, 2020 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34, "Interim Financial Reporting", (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit of the statement in accordance with the standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone Financial Results for the year ended 31<sup>st</sup> March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements







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and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matters**

We draw attention to Note 7 to the Statement in which the Company describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

#### **Management Responsibilities for the Statement**

This Statement, is the responsibility of the Company's management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31<sup>st</sup> March 2020. The Company's Board of Directors are responsible for the preparation and presentation of the standalone Financial Results that give a true and fair view of the net profit / (loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true a fair view and is free from material misstatements whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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conducted in accordance with SAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the ability of the company to continue as going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial results of the Company to express an opinion on the Standalone Financial Results.







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We communicate those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

1. Attention is invited to Note 9 of the Statement which states that results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year-ended 31<sup>st</sup> March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations.
2. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as amended and have been restated to comply with the Indian Accounting Standard ("IND AS"). Adjustments were made to reconcile the equity for the year ended 31st March 2019 and the net profit for the corresponding year ended 31st March 2019 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial results under IND AS, which have been audited by us.

Our report on the Statement is not modified in respect of this matter.

For Ajay Shobha & Co,  
Chartered Accountants  
Firm Registration No. 317031E

Ajay Gupta  
Partner.  
Membership No.053071  
UDIN: 20053071AAAAD8817



Place: Mumbai  
Date: 22<sup>nd</sup> July, 2020



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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	(i) Interest Income	3.53	0.05	20.47	7.78	195.55
	(ii) Dividend Income	45.31	5.41	510.67	105.26	557.98
	(iii) Net gain on fair value changes	-	20.02	-	-	-
	(iv) Others	0.78	0.97	2.39	11.65	17.62
	<b>Total Revenue from operations</b>	<b>49.62</b>	<b>26.45</b>	<b>533.53</b>	<b>124.69</b>	<b>771.15</b>
(b)	<b>Other Income</b>	7.77	3.89	-	11.78	7.21
	<b>Total Income</b>	<b>57.39</b>	<b>30.34</b>	<b>533.53</b>	<b>136.47</b>	<b>778.36</b>
2	<b>Expenses</b>					
	(a) Finance costs	9.71	7.47	1.80	28.65	15.15
	(b) Net loss on fair value changes	1,131.01	-	492.89	1,258.57	521.83
	(c) Employee benefits expenses	24.65	21.40	61.15	115.14	138.26
	(d) Depreciation and amortization expenses	0.31	0.32	0.53	1.26	2.12
	(e) Other expenses	12.20	6.23	9.26	37.64	26.33
	<b>Total Expenses</b>	<b>1,177.88</b>	<b>35.41</b>	<b>565.62</b>	<b>1,441.26</b>	<b>703.69</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(1,120.49)</b>	<b>(5.07)</b>	<b>(32.09)</b>	<b>(1,304.79)</b>	<b>74.67</b>
4	<b>Tax expenses</b>					
	(a) Current Tax	-	-	(2.32)	-	-
	(b) Deferred Tax	(511.16)	5.01	48.95	(343.20)	62.09
	(c) Tax adjustments of earlier years (net)	-	(0.71)	-	(0.71)	(24.00)
	<b>Total tax expenses</b>	<b>(511.16)</b>	<b>4.30</b>	<b>46.63</b>	<b>(343.91)</b>	<b>38.09</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>(609.34)</b>	<b>(9.37)</b>	<b>(78.72)</b>	<b>(960.87)</b>	<b>36.58</b>
6	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(6,877.75)	(314.46)	463.62	(8,625.51)	473.25
	(ii) Income tax on the above	734.68	43.96	(43.95)	869.69	(120.56)
	<b>Total Other Comprehensive income</b>	<b>(6,143.07)</b>	<b>(270.50)</b>	<b>419.67</b>	<b>(7,755.82)</b>	<b>352.69</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(6,752.41)</b>	<b>(279.87)</b>	<b>340.95</b>	<b>(8,716.69)</b>	<b>389.27</b>
8	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>
9	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>					
	Basic (annualised)	(60.88)*	(0.94)*	(7.86)*	(96.00)	3.65
	Diluted (annualised)	(60.88)*	(0.94)*	(7.86)*	(96.00)	3.65

\*not annualised



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## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	748.32	13.22
	(b) Bank Balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	11.68	0.12
	(d) Loans	10.44	414.42
	(e) Investments	13,493.05	23,481.00
	(f) Stock in Trade (Securities held for trading)	1,388.18	774.42
	(g) Other Financial assets	0.25	0.03
	<b>Total Financial Assets</b>	<b>15,655.68</b>	<b>24,686.97</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (Net)	287.24	251.59
	(b) Deferred tax Assets (Net)	533.40	-
	(c) Property, Plant and Equipment	4.07	5.46
	(d) Other non-financial assets	104.59	106.42
	<b>Total Non-financial Assets</b>	<b>929.30</b>	<b>363.47</b>
	<b>TOTAL ASSETS</b>	<b>16,584.98</b>	<b>25,050.44</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	0.61	0.54
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.04	1.83
	(b) Borrowings (Other than Debt securities)	1,004.03	49.57
	(c) Other financial liabilities	2.07	27.04
	<b>Total Financial Liabilities</b>	<b>1,007.75</b>	<b>78.98</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Provisions	15.32	13.82
	(b) Deferred Tax Liability (Net)	-	679.49
	(c) Other non-financial liabilities	3.24	2.78
	<b>Total Non-financial Liabilities</b>	<b>18.56</b>	<b>696.09</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	100.09	100.09
	(b) Other Equity	15,458.58	24,175.27
	<b>Total Equity</b>	<b>15,558.67</b>	<b>24,275.37</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,584.98</b>	<b>25,050.44</b>





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## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakh)

Particulars	For the year ended		For the year ended	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		(1,304.79)		74.67
<u>Adjustments for:</u>				
Depreciation	1.26		2.12	
Provision for Leave Salary	1.49		(0.60)	
Impairment allowances on Standard Assets	(1.60)		(9.31)	
Realised gain on financial instruments valued through profit and loss (FVTPL)	(71.13)		(90.03)	
Unrealised gain on financial instruments valued through profit and loss (FVTPL)	(31.79)		6.19	
Finance cost	28.65		15.15	
Dividend income	(105.26)		(557.98)	
Gain on derecognition of property, plant and equipment	(0.12)		-	
Decrease in value of venture fund	-		1.18	
Interest on income tax refund	(11.66)		(7.21)	
Provisional expenses on venture Investments	3.47			
Income on financial gurantees	-		(7.08)	
<b>Operating profit / (loss) before working capital changes</b>		(186.70)		(647.57)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in Trade (Securities held for Trading)	(613.76)		(124.31)	
Receivables	(11.56)		0.05	
Loans	405.58		2,253.18	
Other Financial Assets	(0.22)		81.25	
Other Non Financial Assets	1.83		(4.57)	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	(0.72)		(4.07)	
Borrowings (Interest accrued on borrowings)	2.46		(2.22)	
Other financial liabilities	(24.97)		10.57	
Other non financial liabilities	0.46	(240.90)	(0.21)	2,209.68
<b>Cash generated from operations</b>		(1,732.38)		1,636.79
Net income tax paid		(23.28)		(65.65)
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,755.66)		1,571.14
<b>B. Cash flow from investing activities</b>				
Sale proceeds from Derecognition of Property, Plant and Equipemnt	0.25		-	
Purchase of investments in subsidiary	-		(0.16)	
Purchase of investments in other than group companies	(17,156.61)		(14,611.03)	
Sale of investments (net of Tax)	18,619.91		15,615.94	
Dividend received from others	103.86		557.98	
called up money on 10% Redeemable preferene share of subsidiary	-		(0.06)	
Redemption of 10% Redeemable preferense share of subsidiary	-		0.25	
<b>Net cash flow from / (used in) investing activities (B)</b>		1,567.41		1,562.92
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	2,781.50		2,522.79	
Repayment	(1,829.50)		(5,655.79)	
Finance cost	(28.65)		(15.15)	
<b>Net cash flow from / (used in) financing activities (C)</b>		923.35		(3,148.15)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		735.10		(14.10)
Cash and cash equivalents at the beginning of the year		13.22		27.31
<b>Cash and cash equivalents at the end of the year</b>		748.32		13.22
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		0.78		0.73
(b) Balances with banks				
(i) In current accounts		747.54		12.49
<b>Total</b>		748.32		13.22







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**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF DEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.**

To,  
The Board of Directors,  
Saraswati Commercial (India) Limited.

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **SARASWATI COMMERCIAL ( INDIA ) LIMITED** ( "Holding Company " ) and its subsidiaries ( the Holding Company and its subsidiaries together referred to as " the Group " ) and its associates for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020 ( " Statement " ), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ( "Listing Regulations" ).

In our opinion and to the best of our information and explanations give to us, the Statement:

- i. Includes the results of the following entities;
  - a. Arkaya Commercial Private Limited (Subsidiary)
  - b. Sareswar Trading and Finance Private Limited (Subsidiary)
  - c. Arcies Laboratories Limited (Associate)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and;
- iii. gives a true and fair view in conformity with applicable accounting standard, and other accounting principles generally accepted in India, of the consolidated net profit / (loss) and other comprehensive Income and Other Financial information of the Group for the Quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020;







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### Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ('The Act'). Our Responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of Consolidated Financial Results" section of our report. We are independent of the Group and Its Associates in accordance with the 'Code of ethics' issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our Audit of the financial statements for the year ended 31<sup>st</sup> March, 2020 under the provisions of the Act and Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis of our opinion.

### Emphasis of Matters

We draw attention to Note 7 to the Statement in which the Group describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

### Management Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit / (loss) and other Comprehensive Income and Other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 32 of the listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.







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Chartered Accountants

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In preparing the statement, the respective Board of Directors of the company included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters applicable to going concerns and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to so.

The Respective Board of Directors of the company, included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's responsibility for the Audit of the consolidated financial results.**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the statement.

As a part of Audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible in expressing our opinion on whether the Group has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of going concern use of going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events and conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going







**Ajay Shobha & Co.**  
Chartered Accountants

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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the group and its associates of which are the independent auditors and whose financial information we have audited to express an opinion on the Statement.
- We are responsible for the direction, supervision and performance, of the audit of the financial information of such entities included in the statement of which we are the independent auditors.
- For other entities included in the statement, which have been audited by other auditor's, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant audit deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationship and other matters that may reasonably thought to bear on our independence, and where applicable related safeguards.

We have also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.







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#### Other Matter

1. The accompanying Statement includes the audited financial statements and other financial information, in respect of Two subsidiaries, whose financial statements reflect below total assets, total revenues, total net Profit / (loss) after tax, other comprehensive income, Total comprehensive income and Net cash flow

(Rs. In Lakhs)

Particulars	for year ended 31 <sup>st</sup> March, 2020
Total Assets	252.96
Total revenue	Nil
Total Net profit / (loss) after tax	(0.95)
other comprehensive Income	(104.33)
<b>Total Comprehensive Income</b>	<b>(105.28)</b>
Net Cash outflow	0.32

The accompanying Statement also includes below the Holding Company's share of total Net profit / (loss) after tax, Other Comprehensive Income and Total Comprehensive Income for the year ended 31st March 2020,

(Rs. In Lakhs)

Particulars	for year ended 31 <sup>st</sup> March, 2020
Total Net profit / (loss) after tax	Nil
other comprehensive Income	Nil
<b>Total Comprehensive Income</b>	<b>Nil</b>

as considered in the Statement which have been audited by their respective independent auditors. These financial statements have been audited by other auditors and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.







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2. Attention is invited to Note 9 of the Statement which states that the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
3. The comparative financial information of the Company for the corresponding quarter and year ended 31st March, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as amended and have been restated to comply with the Indian Accounting Standard ("IND AS"). Adjustments were made to reconcile the equity for the year ended 31st March 2019 and the net profit for the corresponding year ended 31st March 2019 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial results under IND AS, which have been audited by us.

Our report on the Statement is not modified in respect of this matter.

For Ajay Shobha & Co,  
Chartered Accountants  
Firm Registration No. 317031E

Ajay Gupta  
Partner.

Membership No.053071  
UDIN: 20053071AAAADF7375



Place: Mumbai  
Date: 22<sup>nd</sup> July, 2020



SARASWATI COMMERCIAL (INDIA) LIMITED  
CIN : L51909MH1983PLC166605

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs except sr.no. 14)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	<b>Income</b>					
(a)	<b>Revenue from operations</b>					
	(i) Interest Income	3.53	0.05	20.45	7.78	195.44
	(ii) Dividend Income	45.31	5.41	510.67	105.26	557.98
	(iii) Net gain on fair value changes	-	20.02	-	-	-
	(iv) Others	0.78	0.97	2.39	11.65	17.62
	<b>Total Revenue from operations</b>	<b>49.62</b>	<b>26.45</b>	<b>533.50</b>	<b>124.69</b>	<b>771.05</b>
(b)	<b>Other Income</b>	7.77	3.89	-	11.78	7.21
	<b>Total Income</b>	<b>57.39</b>	<b>30.34</b>	<b>533.50</b>	<b>136.47</b>	<b>778.25</b>
2	<b>Expenses</b>					
	(a) Finance costs	9.76	7.63	1.80	28.93	15.15
	(b) Net loss on fair value changes	1,131.01	-	492.59	1,258.57	519.90
	(c) Employee benefits expenses	24.65	21.40	61.15	115.14	138.26
	(d) Depreciation and amortization expenses	0.31	0.32	0.53	1.26	2.12
	(e) Other expenses	12.40	6.34	9.30	38.27	26.63
	<b>Total Expenses</b>	<b>1,178.12</b>	<b>35.68</b>	<b>565.37</b>	<b>1,442.16</b>	<b>702.06</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(1,120.74)</b>	<b>(5.34)</b>	<b>(31.86)</b>	<b>(1,305.69)</b>	<b>76.19</b>
4	<b>Tax expenses</b>					
	(a) Current Tax	-	-	0.54	-	2.86
	(b) Deferred Tax	(513.39)	5.01	45.90	(343.20)	59.21
	(c) Tax adjustments of earlier years (net)	-	(0.71)	-	(0.68)	(24.00)
	<b>Total tax expenses</b>	<b>(513.39)</b>	<b>4.30</b>	<b>46.44</b>	<b>(343.88)</b>	<b>38.07</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>(607.35)</b>	<b>(9.64)</b>	<b>(78.30)</b>	<b>(961.81)</b>	<b>38.12</b>
6	<b>Add : Share in profit/ (loss) of associates</b>	-	-	-	-	-
7	<b>Net profit / (loss) after taxes and share in profit/ (loss) of associates (5 + 6)</b>	<b>(607.35)</b>	<b>(9.64)</b>	<b>(78.30)</b>	<b>(961.81)</b>	<b>38.12</b>
8	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through Other Comprehensive Income	(6,994.19)	(314.46)	441.88	(8,741.94)	451.51
	(ii) Income tax on the above	746.79	43.96	(41.69)	881.80	(118.30)
	<b>Total Other Comprehensive income</b>	<b>(6,247.40)</b>	<b>(270.50)</b>	<b>400.19</b>	<b>(7,860.15)</b>	<b>333.21</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(6,854.75)</b>	<b>(280.14)</b>	<b>321.89</b>	<b>(8,821.96)</b>	<b>371.33</b>
10	<b>Net profit for the period (7) attributable to:</b>					
	Owners of the company	(608.13)	(9.54)	(78.46)	(961.45)	37.52
	Non-controlling interests	0.78	(0.10)	0.16	(0.37)	0.61
11	<b>Other Comprehensive Income for the period (8) attributable to:</b>					
	Owners of the company	(6,206.87)	(270.50)	407.72	(7,819.61)	340.74
	Non-controlling interests	(40.53)	-	(7.52)	(40.53)	(7.52)
12	<b>Total Comprehensive income for the period (9) attributable to:</b>					
	Owners of the company	(6,815.00)	(280.04)	329.25	(8,781.06)	378.25
	Non-controlling interests	(39.75)	(0.10)	(7.36)	(40.90)	(6.92)
13	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>	<b>100.09</b>
14	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>					
	Basic (annualised)	(60.68)*	(0.96)*	(7.82)*	(96.09)	3.81
	Diluted (annualised)	(60.68)*	(0.96)*	(7.82)*	(96.09)	3.81

\*not annualised





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**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	748.87	14.09
	(b) Bank Balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	11.68	0.12
	(d) Loans	10.44	414.42
	(e) Investments	13,724.95	23,829.33
	(f) Stock in Trade (Securities held for trading)	1,388.18	774.42
	(g) Other Financial assets	0.25	0.03
	<b>Total Financial Assets</b>	<b>15,888.13</b>	<b>25,036.16</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (Net)	287.26	251.64
	(b) Deferred tax Assets (Net)	521.93	-
	(c) Property, Plant and Equipment	4.07	5.46
	(d) Other non-financial assets	104.69	106.42
	<b>Total Non-financial Assets</b>	<b>917.94</b>	<b>363.52</b>
	<b>TOTAL ASSETS</b>	<b>16,806.07</b>	<b>25,399.68</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	0.72	0.61
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.24	1.88
	(b) Borrowings (Other than Debt securities)	1,006.53	51.57
	(c) Other financial liabilities	2.07	27.04
	<b>Total Financial Liabilities</b>	<b>1,010.56</b>	<b>81.10</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Provisions	15.32	13.82
	(b) Deferred Tax Liability (Net)	-	703.07
	(c) Other non-financial liabilities	3.25	2.79
	<b>Total Non-financial Liabilities</b>	<b>18.57</b>	<b>719.68</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	100.09	100.09
	(b) Other Equity	15,583.76	24,364.83
	<b>Equity attributable to owners of the company</b>	<b>15,683.86</b>	<b>24,464.92</b>
	(c) Non-controlling interests	93.09	133.98
	<b>Total Equity</b>	<b>15,776.94</b>	<b>24,598.90</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>16,806.07</b>	<b>25,399.68</b>





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## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakh)

Particulars	For the year ended		For the year ended	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		(1,305.69)		76.19
<i>Adjustments for:</i>				
Depreciation	1.26		2.12	
Provision for Leave Salary	1.49		(0.60)	
Impairment allowances on Standard Assets	(1.60)		(9.31)	
Realised gain on financial instruments valued through profit and loss (FVTPL)	(71.13)		(91.96)	
Unrealised gain on financial instruments valued through profit and loss (FVTPL)	(31.79)		6.19	
Finance cost	28.81		15.15	
Dividend income	(105.26)		(557.98)	
Gain on derecognition of property, plant and equipment	(0.12)		-	
Decrease in value of venture fund	-		1.18	
Interest on income tax refund	(11.66)		(7.21)	
Interest cost on income tax	0.12			
Provisional expenses on venture Investments	3.47			
Income on financial guarantees	-		(7.08)	
<b>Operating profit / (loss) before working capital changes</b>		<b>(186.41)</b>		<b>(649.49)</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in Trade (Securities held for Trading)	(613.76)		(124.31)	
Receivables	(11.56)		0.05	
Loans	405.58		2,253.18	
Other Financial Assets	(0.22)		81.25	
Other Non Financial Assets	1.74		(4.57)	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	(0.53)		(4.10)	
Borrowings (Interest accrued on borrowings)	2.46		(2.24)	
Other financial liabilities	(24.97)		10.57	
Other non financial liabilities	0.45	(240.81)	(0.21)	2,209.63
<b>Cash generated from operations</b>		<b>(1,732.91)</b>		<b>1,636.33</b>
Net income tax paid		(23.41)		(68.56)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,756.32)</b>		<b>1,567.77</b>
<b>B. Cash flow from investing activities</b>				
Sale proceeds from Derecognition of Property, Plant and Equipemnt	0.25		-	
Purchase of investments in group companies	-		(30.00)	
Purchase of investments in other than group companies	(17,156.61)		(14,611.04)	
Sale of investments (net of Tax)	18,619.91		15,648.04	
Dividend received from others	103.86		557.98	
Proceeds from issue of shares	-		0.10	
Redemption of 10% Redeemable preferense share of subsidiary	-		-	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1,567.41</b>		<b>1,565.08</b>
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	2,784.00		2,524.79	
Repayment	(1,831.50)		(5,657.10)	
Finance cost	(28.81)		(15.15)	
		923.69		(3,147.46)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>923.69</b>		<b>(3,147.46)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>734.78</b>		<b>(14.61)</b>
Cash and cash equivalents at the beginning of the year		14.09		28.70
<b>Cash and cash equivalents at the end of the year</b>		<b>748.87</b>		<b>14.09</b>
<b>Cash and cash equivalents at the end of the year *</b>				
<i>* Comprises:</i>				
(a) Cash on hand		0.94		0.81
(b) Balances with banks		747.93		13.28
(i) In current accounts				
<b>Total</b>		<b>748.87</b>		<b>14.09</b>





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Notes:

- The above audited financial results for the fourth quarter and year ended March 31, 2020 have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on July 22, 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.
- 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 Standalone Net profit for the fourth quarter and year ended March 31, 2019 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

(Rs in Lakhs)

Particulars	Quarter ended	Year Ended
	March 31, 2019 (Audited)	March 31, 2019 (Audited)
<b>Standalone Net profit after tax as reported under Indian GAAP</b>	101.92	666.63
<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)	(89.10)	28.04
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	(93.31)	(665.17)
Fees on financial guarantee	1.77	7.08
<b>Net Profit after tax as per Ind AS</b>	<b>(78.72)</b>	<b>36.58</b>
Other comprehensive income (net of tax)	419.67	352.69
<b>Total comprehensive income under Ind AS</b>	<b>340.95</b>	<b>389.27</b>

- Reconciliation of Consolidated Net profit for the year ended March 31, 2019 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

(Rs in Lakhs)

Particulars	Year Ended
	March 31, 2019 (Audited)
<b>Consolidated Net profit after tax before minority interest as reported under Indian GAAP</b>	680.58
<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)	15.63
Gain on derecognition of investments fair valued through other comprehensive income (net of tax)	(665.17)
Fees on financial guarantee	7.08
<b>Net Profit after tax as per Ind AS</b>	<b>38.12</b>
Other comprehensive income (net of tax)	333.21
<b>Total comprehensive income under Ind AS</b>	<b>371.33</b>

- Reconciliation of Standalone and Consolidated equity for the year ended March 31, 2019 as reported erstwhile Indian GAAP and Ind AS is summarised as below:

(Rs in Lakhs)

Particulars	Standalone	Consolidated
	March 31, 2019 (Audited)	March 31, 2019 (Audited)
<b>Total Equity (including minority interest) as reported under Indian GAAP</b>	13,583.30	13,604.49
<b>Add / (Less) :</b>		
Fair valuation of financial assets	11,800.22	12,128.37
Deferred Tax on above	(1,107.92)	(1,133.73)
Others	(0.24)	(0.24)
<b>Total Equity (including Non-controlling interest) as reported under Ind AS</b>	<b>24,275.37</b>	<b>24,598.90</b>

- The rapidly developing spread of Novel Coronavirus Disease (COVID-19) has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. The Company is an Non-Banking Finance Company & is mainly engaged in Investment & Trading in Shares and Securities. Company's profitability is primarily dependant on performance of its Investments. The Company did not face any major operational issues but due to volatile equity market the Company has suffered mark to mark losses on its long term investments in the financial year 2019-2020, thereby reducing the value of Company's investments. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate time line for recovery from negative impact of the COVID-19 on its investments. However, the Company expects recovery in value of its Investments with recovery of equity market in subsequent quarters. The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with proper risk management strategy and conserving liquidity by investing in low risk investments.





- 8) Considering taxation Liability for whole year, company has decided not to elect option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for FY 2019-20. These resulted in decrease in value of Deferred Tax Expenses and increase in value of Deferred Tax Assets by Rs. 137.69 Lakhs in quarter four.
- 9) The figures of the fourth quarter ended March 31, 2020 and March 31, 2019 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
- 10) 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.
- 11) The Consolidated and Standalone audited financial results for the fourth quarter and year ended March 31, 2020 are being uploaded on the Company 's website viz., [www.saraswaticommercial.com](http://www.saraswaticommercial.com) and the websites of BSE Limited viz., [www.bseindia.com](http://www.bseindia.com).
- 12) The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and year ended March 31, 2020 presentation.

For and on behalf of the Board of Directors



Ritesh Zaveri  
Director  
DIN : 00054741

Dated : July 22, 2020

Place : Mumbai



# 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

22<sup>nd</sup> July, 2020

Corporate Relationship Department,  
BSE Limited  
P.J Towers, 1<sup>st</sup> 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 31<sup>st</sup> March, 2020.

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