

# 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

11<sup>th</sup> November, 2020

To,  
Corporate Relationship Department,  
BSE Limited  
P.J Towers, 1st Floor,  
Dalal Street, Mumbai - 400 001

Ref: **BSE Code: 512020**

**Regulation 30 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 11<sup>th</sup> November, 2020**

In continuation to our letter dated 2<sup>nd</sup> November, 2020, this is to inform you that Board of Directors at its meeting held on Wednesday, 11<sup>th</sup> November, 2020, inter alia, has considered and approved the following:

1. The Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 along with Limited Review Report from Statutory Auditors on the same.
2. The 37<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Wednesday, 16<sup>th</sup> December, 2020 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").
3. Re-appointment of Mr. Sandeep Kejariwal (DIN: 00053755) as the Director of the Company who retires by rotation and being eligible for re-appointment offers himself for re-appointment, subject to the approval of the members of the Company in general meeting.
4. Approval of the Directors Report along with annexures for the year ended 31<sup>st</sup> March, 2020;
5. Register of Members and Share Transfer Books of the Company will remain closed from 9<sup>th</sup> December, 2020 to 16<sup>th</sup> December, 2020 (both days inclusive) for the purpose of the 37<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, 16<sup>th</sup> December, 2020.

The meeting commenced at 12.04 p.m. and concluded at 12.22 p.m. Kindly take the same on your record and oblige.

Thanking You,

For Saraswati Commercial (India) Limited



Sandeep Kejariwal  
Director  
DIN: 00053755





**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 Quarter and Six months ended 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 six months ended September 30, 2020 (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').
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.





**Ajay Shobha & Co.**  
Chartered Accountants

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practises and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ajay Gupta  
Partner  
Membership No. 053071  
UDIN: 20053071AAAAHH8584



Place: Mumbai  
Date: November 11, 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 SIX MONTHS ENDED SEPTEMBER 30, 2020

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

Sr. No	Particulars	Quarter ended			Six months ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest Income	37.87	21.77	0.05	59.64	4.20	7.78
	(ii) Dividend Income	3.97	12.00	51.09	15.97	54.55	105.26
	(iii) Net gain on fair value changes	2,000.87	803.77	-	2,804.64	-	-
	(iv) Others	0.04	0.30	4.88	0.34	9.90	11.65
	<b>Total Revenue from operations</b>	<b>2,042.75</b>	<b>837.84</b>	<b>56.01</b>	<b>2,880.59</b>	<b>68.65</b>	<b>124.69</b>
(b)	<b>Other Income</b>	1.70	2.27	-	3.97	0.12	11.78
	<b>Total Income (a + b)</b>	<b>2,044.45</b>	<b>840.11</b>	<b>56.01</b>	<b>2,884.56</b>	<b>68.77</b>	<b>136.47</b>
2	<b>Expenses</b>						
	(a) Finance costs	74.60	30.54	5.89	105.14	11.46	28.65
	(b) Net loss on fair value changes	-	-	16.86	-	147.58	1,258.57
	(c) Employee benefits expenses	23.85	20.79	33.36	44.64	69.10	115.14
	(d) Depreciation expenses	0.25	0.21	0.32	0.46	0.63	1.26
	(e) Other expenses	24.27	9.89	5.84	34.16	19.22	37.64
	<b>Total Expenses</b>	<b>122.98</b>	<b>61.43</b>	<b>62.26</b>	<b>184.41</b>	<b>247.98</b>	<b>1,441.26</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>1,921.47</b>	<b>778.68</b>	<b>(6.25)</b>	<b>2,700.15</b>	<b>(179.22)</b>	<b>(1,304.79)</b>
4	<b>Tax expenses</b>						
	(a) Current tax	1.18	4.47	-	5.65	-	-
	(b) Deferred tax	480.90	386.82	166.07	867.72	162.95	(343.20)
	(c) Tax adjustments of earlier years (net)	-	-	-	-	-	(0.71)
	<b>Total tax expenses</b>	<b>482.08</b>	<b>391.29</b>	<b>166.07</b>	<b>873.37</b>	<b>162.95</b>	<b>(343.91)</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>1,439.39</b>	<b>387.39</b>	<b>(172.32)</b>	<b>1,826.78</b>	<b>(342.16)</b>	<b>(960.87)</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	78.75	1,386.98	(1,461.68)	1,465.73	(1,433.29)	(8,625.51)
	(ii) Income tax on the above	2.78	(142.36)	97.26	(139.58)	91.05	869.69
	<b>Total Other Comprehensive income</b>	<b>81.53</b>	<b>1,244.62</b>	<b>(1,364.43)</b>	<b>1,326.15</b>	<b>(1,342.24)</b>	<b>(7,755.82)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>1,520.92</b>	<b>1,632.01</b>	<b>(1,536.75)</b>	<b>3,152.93</b>	<b>(1,684.41)</b>	<b>(8,716.69)</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>	<b>100.09</b>
9	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	143.81	38.70	(17.22)	182.51	(34.18)	(96.00)*
	Diluted (not annualised)	143.81	38.70	(17.22)	182.51	(34.18)	(96.00)*

\*annualised



## 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 ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended		Year ended
		As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
		Unaudited	Unaudited	Audited
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	1.27	5.21	748.32
	(b) Bank balance other than (a) above	3.76	3.76	3.76
	(c) Receivables			
	(i) Trade receivables	432.90	34.98	11.68
	(ii) Other receivables	-	-	-
	(d) Loans	1,968.45	12.90	10.44
	(e) Investments	14,064.85	17,453.37	13,493.05
	(f) Stock in trade (Securities held for trading)	3,420.63	365.66	1,388.18
	(g) Other financial assets	54.61	32.08	0.25
	<b>Total Financial Assets</b>	<b>19,946.46</b>	<b>17,907.95</b>	<b>15,655.68</b>
(2)	<b>Non-financial Assets</b>			
	(a) Current tax assets (Net)	217.54	274.01	287.24
	(b) Deferred tax assets (Net)	-	-	533.40
	(c) Property, plant and equipment	3.98	4.70	4.07
	(d) Other non-financial assets	106.35	105.21	104.59
	<b>Total Non-financial Assets</b>	<b>327.87</b>	<b>383.92</b>	<b>929.30</b>
	<b>TOTAL ASSETS</b>	<b>20,274.33</b>	<b>18,291.88</b>	<b>16,584.98</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	0.66	0.23	0.61
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.04	1.52	1.04
	(II) Other Payables			
	(i) total outstanding dues of micro and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(b) Borrowings (Other than Debt securities)	1,061.42	295.00	1,004.03
	(c) Other financial liabilities	-	16.59	2.07
	<b>Total Financial Liabilities</b>	<b>1,063.12</b>	<b>313.34</b>	<b>1,007.75</b>
(2)	<b>Non-financial liabilities</b>			
	(a) Provisions	25.59	15.90	15.32
	(b) Deferred tax liability (Net)	473.90	152.63	-
	(c) Other non-financial liabilities	0.12	0.90	3.24
	<b>Total Non-financial Liabilities</b>	<b>499.60</b>	<b>169.43</b>	<b>18.56</b>
(3)	<b>EQUITY</b>			
	(a) Equity share capital	100.09	100.09	100.09
	(b) Other Equity	18,611.52	17,709.02	15,458.58
	<b>Total Equity</b>	<b>18,711.61</b>	<b>17,809.11</b>	<b>15,558.67</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,274.33</b>	<b>18,291.88</b>	<b>16,584.98</b>



## 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 CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Particulars	Six months ended			
	30th September, 2020 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2019 (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		2,700.15		(179.22)
<i>Adjustments for:</i>				
Depreciation	0.46		0.63	
Provision for leave salary	2.22		2.08	
Loss allowance (provision) on standard assets	8.06		(1.60)	
Realised gain on financial instruments valued through profit and loss (FVTPL)	(5.77)		(14.64)	
Unrealised gain on financial instruments valued through profit and loss (FVTPL)	-		(24.84)	
Finance cost	105.14		11.46	
Dividend income	(15.97)		(54.55)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(3.97)		-	
Fees on financial guarantee	-		(3.20)	
<b>Operating profit / (loss) before working capital changes</b>		90.18		(84.76)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in trade (Securities held for trading)	(2,032.45)		408.76	
Receivables	(421.22)		(34.86)	
Loans	(1,958.01)		403.12	
Other financial assets	(54.36)		(21.77)	
Other non financial assets	(1.76)		1.21	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	0.05		(0.63)	
Borrowings (Interest accrued on borrowings)	57.39		9.86	
Other financial liabilities	(2.07)		(21.87)	
Other non financial liabilities	(3.12)	(4,415.56)	(1.89)	741.92
<b>Cash generated from operations</b>		(1,625.24)		477.95
Net income tax paid		68.02		(22.41)
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,557.22)		455.53
<b>B. Cash flow from investing activities</b>				
Sale proceeds from Derecognition of Property, plant and equipemnt	-		0.25	
Purchase of Property, plant and equipment	(0.38)		-	
Purchase of investments	(3,862.09)		(6,417.41)	
Sale of investments (net of Tax)	4,761.80		5,663.54	
Dividend received	15.97	915.32	54.55	(699.08)
<b>Net cash flow from / (used in) investing activities (B)</b>		915.32		(699.08)
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	1,012.00		808.50	
Repayment	(1,012.00)		(561.50)	
Finance cost	(105.14)		(11.46)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(105.14)		235.53
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(747.05)		(8.01)
Cash and cash equivalents at the beginning of the period		748.32		13.22
<b>Cash and cash equivalents at the end of the period</b>		1.27		5.21
<b>Cash and cash equivalents at the end of the period *</b>				
<b>* Comprises:</b>				
(a) Cash on hand		0.65		0.63
(b) Balances with banks				
(i) In current accounts		0.62		4.57
<b>Total</b>		1.27		5.21





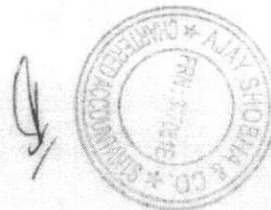
**Ajay Shobha & Co.**  
Chartered Accountants

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 Quarter and Six months 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 Unaudited consolidated 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 six months ended September 30, 2020 ("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. 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 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

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. We draw attention to note 3 to the Statement, Which describe the Group's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our report is not modified in respect of this matter.

7. The Statement includes the interim financial result of two subsidiaries which have not been reviewed by us, whose interim financial result reflect;

Rs. In Lakhs

Particulars	For the six months ended September 30, 2020
Total Assets	253.04
Net cash outflows	0.22

Rs. In Lakhs

Particulars	For the quarter ended September 30, 2020	For the six months ended September 30, 2020
Total Revenue	Nil	Nil
Total Net loss after Tax	(0.41)	(2.78)
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income	(0.41)	(2.78)

*(Signature)*







**Ajay Shobha & Co.**  
Chartered Accountants

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

as considered in the Statement. The Consolidated financial results also includes Group's share net profit / loss of Rs. Nil and total comprehensive income of Rs. Nil for the Quarter and Six months ended September 30, 2020 considered in consolidated financial results, in the respect of an associate whose financial statement have not been reviewed by us.

According to the information and explanation given by the management, these interim financial statements/financial information/financial results are not material to the Group.

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: 20053071AAAAHI8725



Place: Mumbai  
Date: November 11, 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@gcvi.in

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

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

Sr. No	Particulars	Quarter ended			Six months ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest Income	37.87	21.77	0.05	59.64	4.20	7.78
	(ii) Dividend Income	3.97	12.00	51.09	15.97	54.55	105.26
	(iii) Net gain on fair value changes	2,000.87	803.77	-	2,804.64	-	-
	(iv) Others	0.04	0.30	4.87	0.34	9.90	11.65
	<b>Total Revenue from operations</b>	<b>2,042.75</b>	<b>837.84</b>	<b>56.01</b>	<b>2,880.59</b>	<b>68.65</b>	<b>124.69</b>
(b)	<b>Other Income</b>	1.70	2.27	-	3.97	0.12	11.78
	<b>Total Income (a + b)</b>	<b>2,044.45</b>	<b>840.11</b>	<b>56.01</b>	<b>2,884.56</b>	<b>68.77</b>	<b>136.47</b>
2	<b>Expenses</b>						
	(a) Finance costs	74.65	30.59	5.93	105.24	11.54	28.93
	(b) Net loss on fair value changes	-	-	16.86	-	147.58	1,258.57
	(c) Employee benefits expenses	23.85	20.79	33.36	44.64	69.10	115.14
	(d) Depreciation expenses	0.25	0.21	0.32	0.46	0.63	1.26
	(e) Other expenses	24.63	9.98	6.08	34.61	19.53	38.27
	<b>Total Expenses</b>	<b>123.38</b>	<b>61.57</b>	<b>62.55</b>	<b>184.95</b>	<b>248.38</b>	<b>1,442.16</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>1,921.07</b>	<b>778.54</b>	<b>(6.53)</b>	<b>2,699.61</b>	<b>(179.61)</b>	<b>(1,305.69)</b>
4	<b>Tax expenses</b>						
	(a) Current tax	1.18	4.47	-	5.65	-	-
	(b) Deferred tax	480.90	389.05	168.30	869.96	165.18	(343.20)
	(c) Tax adjustments of earlier years (net)	-	-	0.04	-	0.04	(0.68)
	<b>Total tax expenses</b>	<b>482.08</b>	<b>393.52</b>	<b>168.34</b>	<b>875.61</b>	<b>165.22</b>	<b>(343.88)</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>1,438.98</b>	<b>385.02</b>	<b>(174.88)</b>	<b>1,824.00</b>	<b>(344.82)</b>	<b>(961.81)</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>1,438.98</b>	<b>385.02</b>	<b>(174.88)</b>	<b>1,824.00</b>	<b>(344.82)</b>	<b>(961.81)</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	78.75	1,386.98	(1,461.68)	1,465.73	(1,433.29)	(8,741.94)
	(ii) Income tax on the above	2.78	(142.36)	97.26	(139.58)	91.05	881.80
	<b>Total Other Comprehensive Income</b>	<b>81.53</b>	<b>1,244.62</b>	<b>(1,364.43)</b>	<b>1,326.15</b>	<b>(1,342.24)</b>	<b>(7,860.15)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>1,520.51</b>	<b>1,629.64</b>	<b>(1,539.30)</b>	<b>3,150.15</b>	<b>(1,687.07)</b>	<b>(8,821.96)</b>
10	<b>Net profit for the period (7) attributable to:</b>						
	Owners of the company	1,439.14	385.95	(173.88)	1,825.09	(343.78)	(961.45)
	Non-controlling interests	(0.16)	(0.93)	(1.00)	(1.09)	(1.04)	(0.37)
11	<b>Other Comprehensive Income for the period (8) attributable to:</b>						
	Owners of the company	81.53	1,244.62	(1,364.43)	1,326.15	(1,342.24)	(7,819.61)
	Non-controlling interests	-	-	-	-	-	(40.53)
12	<b>Total Comprehensive income for the period (9) attributable to:</b>						
	Owners of the company	1,520.67	1,630.57	(1,538.30)	3,151.24	(1,686.03)	(8,781.06)
	Non-controlling interests	(0.16)	(0.93)	(1.00)	(1.09)	(1.04)	(40.90)
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>	<b>100.09</b>
14	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (annualised)	143.76	38.47	(17.47)	182.23	(34.45)	(96.09)*
	Diluted (annualised)	143.76	38.47	(17.47)	182.23	(34.45)	(96.09)*

\*annualised



## 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 CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No	Particulars	Six Months ended		Year ended
		As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
		Unaudited	Unaudited	Audited
	<b>ASSETS</b>			
(1)	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	1.60	5.58	748.87
	(b) Bank balance other than (a) above	3.76	3.76	3.76
	(c) Receivables			
	(i) Trade receivables	432.90	34.98	11.68
	(ii) Other receivables	-	-	-
	(d) Loans	1,968.45	12.90	10.44
	(e) Investments	14,296.74	17,773.89	13,724.95
	(f) Stock in Trade (Securities held for trading)	3,420.63	365.66	1,388.18
	(g) Other Financial assets	54.91	32.08	0.25
	<b>Total Financial Assets</b>	<b>20,178.99</b>	<b>18,228.85</b>	<b>15,888.13</b>
(2)	<b>Non-financial Assets</b>			
	(a) Current tax assets (Net)	217.56	274.03	287.26
	(b) Deferred tax assets (Net)	-	-	521.93
	(c) Property, plant and equipment	3.98	4.70	4.07
	(d) Other non-financial assets	106.42	105.33	104.69
	<b>Total Non-financial Assets</b>	<b>327.96</b>	<b>384.06</b>	<b>917.94</b>
	<b>TOTAL ASSETS</b>	<b>20,506.95</b>	<b>18,612.90</b>	<b>16,806.07</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	0.28	0.72
	(ii) total outstanding dues of creditors other than micro and small enterprises	1.34	1.55	1.24
	(ii) Other Payables			
	(i) total outstanding dues of micro and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-
	(b) Borrowings (Other than Debt securities)	1,064.52	297.00	1,006.53
	(c) Other financial liabilities	-	16.67	2.07
	<b>Total Financial Liabilities</b>	<b>1,066.57</b>	<b>315.49</b>	<b>1,010.56</b>
(2)	<b>Non-financial liabilities</b>			
	(a) Provisions	25.59	15.90	15.32
	(b) Deferred tax liability (Net)	487.60	175.55	-
	(c) Other non-financial liabilities	0.12	0.90	3.25
	<b>Total Non-financial Liabilities</b>	<b>513.30</b>	<b>192.35</b>	<b>18.57</b>
(3)	<b>EQUITY</b>			
	(a) Equity share capital	100.09	100.09	100.09
	(b) Other Equity	18,734.99	17,881.71	15,583.76
	<b>Equity attributable to owners of the company</b>	<b>18,835.08</b>	<b>17,981.80</b>	<b>15,683.85</b>
	Non-controlling interests	92.00	123.26	93.09
	<b>Total Equity</b>	<b>18,927.08</b>	<b>18,105.06</b>	<b>15,776.94</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,506.95</b>	<b>18,612.90</b>	<b>16,806.07</b>



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Particulars	Six months ended			
	30th September, 2020 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2019 (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		2,699.61		(179.61)
<u>Adjustments for:</u>				
Depreciation	0.46		0.63	
Provision for Leave Salary	2.22		2.08	
Loss allowance (provision) on standard assets	8.06		(1.60)	
Realised gain on financial instruments valued through profit and loss (FVTPL)	(5.77)		(14.64)	
Unrealised gain on financial instruments valued through profit and loss (FVTPL)	-		(24.84)	
Finance cost	105.24		11.54	
Dividend income	(15.97)		(54.55)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(3.97)		-	
Fees on financial guarantee	-		(3.20)	
Operating profit / (loss) before working capital changes		90.28		(84.70)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (Securities held for trading)	(2,032.45)		408.76	
Receivables	(421.22)		(34.86)	
Loans	(1,958.01)		403.12	
Other Financial Assets	(53.70)		(0.02)	
Other Non Financial Assets	(2.05)		1.10	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	0.09		(0.70)	
Borrowings (Interest accrued on borrowings)	57.48		9.94	
Other financial liabilities	(2.09)		(21.87)	
Other non financial liabilities	(3.12)	(4,415.06)	(1.90)	763.57
Cash generated from operations		(1,625.18)		499.25
Net income tax paid		68.02		(22.40)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,557.16)</b>		<b>476.85</b>
<b>B. Cash flow from investing activities</b>				
Sale proceeds from Derecognition of Property, plant and equipemnt	-		0.25	
Purchase of Property, plant and equipment	(0.38)			
Purchase of investments	(3,862.10)		(6,417.41)	
Sale of investments (net of Tax)	4,761.79		5,663.55	
Dividend received	15.31	914.63	32.80	(720.82)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>914.63</b>		<b>(720.82)</b>
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	1,012.50		808.50	
Repayment	(1,012.00)		(561.50)	
Finance cost	(105.24)		(11.54)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(104.74)</b>		<b>235.45</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(747.27)</b>		<b>(8.51)</b>
Cash and cash equivalents at the beginning of the period		748.87		14.09
Cash and cash equivalents at the end of the period		1.60		5.58
<b>Cash and cash equivalents at the end of the period *</b>				
* Comprises:				
(a) Cash on hand		0.78		0.76
(b) Balances with banks				
(i) In current accounts		0.82		4.82
<b>Total</b>		<b>1.60</b>		<b>5.58</b>



**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**

**Notes :**

- 1 The above unaudited financial results for the quarter and six months ended September 30, 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 November 11, 2020 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2 This Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 or the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 COVID - 19 pandemic 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. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these Financial results on the carrying value of its assets and liabilities as at September 30, 2020. In the first six months company's investments portfolio have substantially recovered its mark to mark losses incurred in quarter ended on March 31, 2020. Commensurate with recovery in financial market.
- 4 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.
- 5 The figures for the previous periods have been regrouped / rearranged, wherever considered necessary, to confirm current period classifications.

For and on behalf of the Board of Directors



**Ritesh Zaveri**  
Director  
DIN : 00054741

**Date : November 11, 2020**  
**Place : Mumbai**