

# SARASWATI COMMERCIAL (INDIA) LTD.

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

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Website: [www.saraswaticommercial.com](http://www.saraswaticommercial.com)  
Email: [saraswati.investor@gcvl.in](mailto:saraswati.investor@gcvl.in)

07<sup>th</sup> November, 2016

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

Re: BSE- Scrip code: 512020

Dear Sir,

**Sub: Outcome of Board Meeting held on 07<sup>th</sup> November, 2016**

This is to inform you that Board of Directors at its meeting held on 07<sup>th</sup> November, 2016, has considered and approved the Un- audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2016 along with Limited Review Report. (Copy enclosed)

The meeting commenced at 2.00 p.m. and concluded at 2.55 p.m. Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

FOR SARASWATI COMMERCIAL (INDIA) LIMITED



VAISHALI DHURI  
CFO

Encl.: as above

SARASWATI COMMERCIAL (INDIA) LTD.

CIN : L51909MH1983PLC166605

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

(₹. in Lacs)

Extract of Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2016				
Sr. No	Particulars	Quarter Ended	Six Months Ended	Quarter Ended
		30/09/2016	30/09/2016	30/09/2015
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations (net)	(43.20)	330.81	132.69
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	(163.48)	87.45	16.55
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(163.48)	87.45	16.55
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(163.48)	87.45	16.55
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	NA	NA	NA
6	Paid-up equity share capital (Face Value of Rs.10/- each)	64.00	64.00	64.00
7	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-
8	Earning Per share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic	(25.54)	13.66	2.59
	2. Diluted	(25.54)	13.66	2.59

**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](http://www.bseindia.com), and on Company's website, [www.saraswaticommercial.com](http://www.saraswaticommercial.com).
- The Company is registered with RBI as Non-Banking Financial Company (Non-deposit taking), therefore Indian Accounting Rules, 2015 ('Ind-AS Rules') are not applicable to the company in respect of Financial year 2016-2017. The company has prepared accounts as per Companies (Accounting Standards) Rules, 2006 (AS Rules) as prescribed by the Ministry of Corporate Affairs.



By Order of Board  
For Saraswati Commercial (India) Limited

*Harisingh Shyamsukha*

Harisingh Shyamsukha  
Director  
DIN : 00033325

Date : 07th November, 2016  
Place : Mumbai

PART 1

('₹.In Lacs except Sr. No. 16)

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September 2016							
	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Income from Operations	(43.20)	374.01	132.69	330.81	801.63	924.34
	<b>Total Income from Operations</b>	<b>(43.20)</b>	<b>374.01</b>	<b>132.69</b>	<b>330.81</b>	<b>801.63</b>	<b>924.34</b>
2	Expenses						
	(a) Employee benefits expense	23.75	7.03	26.33	30.78	46.43	74.19
	(b) Depreciation and amortisation expense	0.02	0.02	0.03	0.04	0.06	0.11
	(c) Other expenses	5.61	16.58	6.99	22.19	9.24	30.20
	<b>Total Expenses</b>	<b>29.38</b>	<b>23.63</b>	<b>33.35</b>	<b>53.01</b>	<b>55.73</b>	<b>104.50</b>
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(72.58)	350.38	99.34	277.80	745.90	819.84
4	Other income	15.96	12.15	34.11	28.11	220.73	983.98
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	(56.62)	362.53	133.45	305.91	966.63	1803.82
6	Finance costs	106.86	111.60	116.90	218.46	224.98	420.19
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(163.48)	250.93	16.55	87.45	741.65	1383.63
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	(163.48)	250.93	16.55	87.45	741.65	1383.63
10	Tax expense	-	-	-	-	-	0.36
11	Net Profit from ordinary activities after tax (9-10)	(163.48)	250.93	16.55	87.45	741.65	1383.27
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(163.48)	250.93	16.55	87.45	741.65	1383.27
14	Paid-up equity share capital (Face Value of ₹.10/- each)	64.00	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
16.i	Earning Per share (before extraordinary items) (of ₹. 10/- each) (not annualised) (a) Basic & Diluted	(25.54)	39.21	2.59	13.66	115.88	216.14*
16.ii	Earning Per share (after extraordinary items) (of ₹. 10/- each) (not annualised) (a) Basic & Diluted	(25.54)	39.21	2.59	13.66	115.88	216.14*

\* Annualised



## Notes:

## 1. Standalone Statement of Assets and Liabilities as on 30th September 2016

(Rs.in Lacs )

Particulars	As at 30th	As at 31st March
	September 2016	2016
	(Unaudited)	(Audited)
	₹	₹
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	64.00	64.00
(b) Reserves and surplus	3,543.16	3,455.70
	<b>3,607.16</b>	<b>3,519.70</b>
<b>2 Non-current liabilities</b>		
(a) Long-term provisions	11.29	3.27
<b>3 Current liabilities</b>		
(a) Short term borrowings	6,076.96	4,222.82
(b) Trade Payables	45.79	-
(b) Other current liabilities	226.84	465.47
(c) Short-term provisions	14.20	1.14
	<b>6,363.79</b>	<b>4,689.43</b>
<b>TOTAL</b>	<b>9,982.24</b>	<b>8,212.40</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	0.27	0.31
(b) Non-current investments	3,014.91	2,521.08
(c) Deferred tax assets (net)	96.09	96.09
(d) Long-term loans and advances	0.06	0.11
	<b>3,111.33</b>	<b>2,617.59</b>
<b>2 Current assets</b>		
(a) Current investments	7.00	2,541.30
(b) Inventories	1,042.89	1,861.37
(c) Trade receivables	74.42	619.84
(d) Cash and cash equivalents	7.35	8.63
(e) Short-term loans and advances	5,616.79	483.75
(f) Other current assets	122.46	79.92
	<b>6,870.91</b>	<b>5,594.81</b>
<b>TOTAL</b>	<b>9,982.24</b>	<b>8,212.40</b>

- The above financial result of the Company for the quarter and six months ended 30th September, 2016 were reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 7th November, 2016 and have been subjected to a "Limited Review" by the Statutory Auditors.
- Provision for income tax and deferred tax, if any, will be made at the year end.
- There are no other reportable segments as per AS 17 (Segment Reporting), except Finance and investment, as such reporting is done on that basis.
- The Board of Directors had, at its meeting held on 9th April, 2016, approved the Scheme of Arrangement and Amalgamation of Aroni Commercials Ltd. with Saraswati Commercial (India) Ltd. The company had filed Scheme with BSE Ltd. Stock Exchange has informed company that they have no adverse observation on the same. The Company has filed an application on 12th August, 2016 to High Court and on 29th September, High Court has given order for the Court convened Meeting which is to be held on dated 10th November, 2016.
- As per the Order of High Court, the Court Convened Meeting will be held at Oricon House, 6th Floor, 12, k, Dubhas Marg, Fort, Mumbai-400001 on Thursday the 10th day of November, 2016 at 3.00 pm.
- 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*

Harisingh Shyamsukha  
Director  
DIN : 00033325

Date : 07/11/2016  
Place : Mumbai

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of un-audited financial results of **M/s. SARASWATI COMMERCIAL (I) LIMITED** for the quarter and six months ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 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 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 an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulations 33 of the SEBI ( Listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajmera Ajmera & Associates  
Firm Registration No.123989W  
Chartered Accountants



Sandeep Ajmera  
(Partner)  
Membership No. 048277



Place: Mumbai  
Dated: November 07, 2016