

SARASWATI COMMERCIAL (INDIA) LTD.

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

Website: www.saraswaticommercial.com
Email: saraswati.investor@gcvl.in

13th November, 2017

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

Re: Scrip code: 512020

Dear Sir,

Sub: Outcome of Board Meeting held on 13th November, 2017

This is to inform you that Board of Directors at its meeting held on 13th November, 2017 has considered and approved the following:

1. The Un- audited Financial Results of the Company for the Quarter and half year ended 30th September, 2017 along with Limited Review Report. (Copy enclosed);
2. Appointment of Mr. Ritesh Zaveri (DIN: 00054741) as the Additional (Non-Executive) Director of the company.
3. Resignation of Mr. Harisingh Shyamsukha from directorship of the Company;

The meeting commenced at 2.00 p.m. and concluded at 2.50 p.m. Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

FOR SARASWATI COMMERCIAL (INDIA) LIMITED



AVANI SANGHAVI
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl.: as above

SARASWATI COMMERCIAL (INDIA) LTD.
CIN : L51909MH1983PLC166605

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

PART 1 [Rs. in Lakh except Sr No. 10]

Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2017						
Particulars	Standalone					
	Quarter Ended			Six Months Ended		Year Ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	179.41	1,331.62	(43.20)	1,511.03	330.81	643.89
(b) Other Income	258.09	59.96	15.96	318.06	28.11	431.20
Total Income	437.50	1,391.58	(27.24)	1,829.09	358.92	1,075.09
2 Expenses						
(a) Employee benefits expense	28.56	23.02	23.75	51.58	30.78	148.95
(b) Finance Cost	3.88	21.06	106.86	24.94	218.46	284.01
(c) Depreciation and amortisation expense	0.51	0.50	0.02	1.01	0.04	3.18
(d) Other expenses	2.93	11.26	5.61	14.19	22.19	125.01
Total Expenses	35.88	55.84	136.24	91.72	271.47	561.15
3 Profit before exceptional items and extraordinary items and tax (1-2)	401.62	1,335.75	(163.48)	1,737.37	87.45	513.94
4 Exceptional items and Extraordinary items	-	-	-	-	-	-
5 Profit from ordinary activities before tax (3-4)	401.62	1,335.75	(163.48)	1,737.37	87.45	513.94
6 Tax expense						
(a) Current tax expense for current year	30.81	271.54	-	302.35	-	24.83
(b) MAT credit entitlement	7.13	(245.02)	-	(237.89)	-	-
(c) Current tax expense relating to prior years	-	-	-	-	-	17.69
(d) Not current tax expense	37.94	26.52	-	64.46	-	42.52
(e) Deferred tax	(117.62)	151.49	-	33.87	-	(50.98)
Total Tax Expenses	(79.68)	178.01	-	98.33	-	(8.46)
7 Net Profit from ordinary activities after tax (5-6)	481.30	1,157.74	(163.48)	1,639.04	87.45	522.40
8 Paid-up equity share capital (Face Value of Rs. 10/- each)	103.06	103.06	64.00	103.06	64.00	64.00
9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	11,507.09
10 Earning Per share (of Rs. 10/- each) (not annualised)						
(a) Basic	53.07	148.12	(25.54)	180.75	13.66	81.63*
(b) Diluted	53.07	148.12	(25.54)	180.75	13.66	50.69*

* Annualised



Notes:

1 Standalone Statement of Assets and Liabilities as at 30th September, 2017

(Rs. In Lakhs)

Particulars	Standalone	
	As at 30/09/2017 (Unaudited)	As at 31/03/2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	103.06	64.00
(b) Reserves and surplus	13,146.14	11,507.09
sub-total- Shareholders' funds	13,249.20	11,571.09
2 Shares pending allotment	-	39.06
3 Non current liabilities		
(a) Long-term provisions	14.87	20.02
Sub-total- Non current liabilities	14.87	20.02
4 Current liabilities		
(a) Short-term borrowings	-	800.00
(b) Trade Payables		
total outstanding dues of		
(i) Micro enterprises and Small enterprises	-	-
(ii) Creditors other than micro enterprises and Small enterprises	-	772.77
(c) Other current liabilities	3.57	66.92
(d) Short-term provisions	157.70	8.93
Sub-total- Current liabilities	161.27	1,648.62
TOTAL EQUITY AND LIABILITIES	13,425.34	13,278.79
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6.91	7.92
(b) Non-current investments	7,098.57	9,474.13
(c) Deferred tax assets (net)	215.07	248.94
(d) Long-term loans and advances	349.85	101.15
Sub-total- Non-current assets	7,670.40	9,832.14
2 Current assets		
(a) Current Investments	3,029.59	245.58
(b) Inventories	1,824.00	116.37
(c) Trade receivables	4.15	267.42
(d) Cash and cash equivalents	10.46	162.38
(e) Short-term loans and advances	833.20	2,534.31
(f) Other current assets	53.54	120.59
Sub-total- Current assets	5,754.94	3,446.64
TOTAL ASSETS	13,425.34	13,278.79

- The above financial result of the Company for the quarter and six months ended 30th September, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2017.
- 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 figures for the quarter and six months ended 30th September, 2017 are the merged figures of Saraswati Commercial (India) Limited (Transferee Company) and Aroni Commercials Limited (transferor company) & therefore the same are not strictly comparable with quarter and six months ended 30th September, 2016.
- 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

V.V.Sureshkumar
Director
DIN : 00053859

Place : Mumbai
Date : 13th November, 2017



Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
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Limited Review Report

Review Report To the Board of Directors Saraswati Commercial (India) Limited

We have reviewed the accompanying statement of unaudited financial results ("The Statement") of **Saraswati Commercial (India) Limited** for the quarter and six months ended 30th September, 2017 submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 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 this statement 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 provide 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 unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards notified under section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajay Shobha & Co.
Chartered Accountants
(Firm Reg. No. 317031E)



AJAY GUPTA
Partner
(M. No. 053071)

Place - Mumbai
Date - 13th November, 2017