



Ajay Shobha & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERELY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (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 31st March, 2021 ('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 Listing Regulations; and
- gives a true and fair view in conformity with applicable accounting standard 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 31st March, 2021.

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 31st March, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements 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 3 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 31st March 2021. 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 thereunder 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 31st March, 2021 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 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.





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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.

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.





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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

Attention is invited to Note 5 of the Statement which states that results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 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 Listing Regulations.

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

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


Arun Kumar Singh

Partner.
Membership No.113591
Place: Mumbai
Date:26th June, 2021



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
(a)	Revenue from operations					
	(i) Interest income	12.61	23.52	3.53	95.77	7.78
	(ii) Dividend income	1.36	2.75	45.31	20.09	105.26
	(iii) Net gain on fair value changes	(435.65)	313.29	-	2,682.27	-
	(iv) Others	-	0.25	0.78	0.58	11.65
	Total revenue from operations	(421.68)	339.81	49.62	2,798.71	124.69
(b)	Other Income	-	0.04	7.77	4.01	11.78
	Total Income (a+b)	(421.68)	339.85	57.39	2,802.72	136.47
2	Expenses					
	(a) Finance costs	14.64	31.49	9.71	151.27	28.65
	(b) Net loss on fair value changes	-	-	1,131.01	-	1,258.57
	(c) Impairment on financial instruments	(9.43)	1.68	-	0.31	-
	(d) Employee benefits expenses	59.67	20.28	24.65	124.59	115.14
	(e) Depreciation expenses	0.31	0.29	0.31	1.06	1.26
	(f) Other expenses	4.74	4.25	12.20	35.09	37.64
	Total Expenses	69.93	57.98	1,177.88	312.32	1,441.26
3	Profit / (Loss) before tax (1 - 2)	(491.61)	281.87	(1,120.49)	2,490.40	(1,304.79)
4	Tax expenses					
	(a) Current tax	(6.60)	0.95	-	-	-
	(b) Deferred tax	(578.91)	68.00	(511.16)	356.81	(343.20)
	(c) Tax adjustments of earlier years (net)	(0.00)	-	-	(0.00)	(0.71)
	Total tax expenses	(585.51)	68.95	(511.16)	356.81	(343.91)
5	Net profit / (loss) after tax (3 - 4)	93.90	212.92	(609.34)	2,133.59	(960.87)
6	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through other comprehensive income	8,047.11	1,662.18	(6,877.75)	11,175.02	(8,625.51)
	(ii) Income tax on the above	(956.82)	(174.74)	734.68	(1,271.14)	869.69
	Total Other Comprehensive Income	7,090.29	1,487.44	(6,143.07)	9,903.88	(7,755.82)
7	Total Comprehensive Income (5 + 6)	7,184.19	1,700.36	(6,752.41)	12,037.47	(8,716.69)
8	Paid up Equity share capital (Face value Re.10/- per share)	100.09	100.09	100.09	100.09	100.09
9	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	9.38	21.27	(60.88)	213.16*	(96.00)*
	Diluted (not annualised)	9.38	21.27	(60.88)	213.16*	(96.00)*

*annualised



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	1.48	748.32
	(b) Bank balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	-	11.68
	(d) Loans	86.77	10.44
	(e) Investments	28,588.43	13,493.05
	(f) Stock in trade (securities held for trading)	406.38	1,388.18
	(g) Other financial assets	0.01	0.25
	Total Financial Assets	29,086.83	15,655.68
(2)	Non-financial Assets		
	(a) Current tax assets (net)	112.36	287.24
	(b) Deferred tax assets (net)	-	533.40
	(c) Property, Plant and Equipment	3.83	4.07
	(d) Other non-financial assets	101.98	104.59
	Total Non-financial Assets	218.18	929.30
	TOTAL ASSETS	29,305.01	16,584.98
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro and small enterprises	0.37	0.61
	(ii) total outstanding dues of creditors other than micro and small enterprises	83.27	1.04
	(b) Borrowings (other than debt securities)	488.20	1,004.03
	(c) Other financial liabilities	28.24	2.07
	Total Financial Liabilities	600.08	1,007.75
(2)	Non-financial liabilities		
	(a) Provisions	15.84	15.32
	(b) Deferred tax liabilities (net)	1,094.55	-
	(c) Other non-financial liabilities	1.73	3.24
	Total Non-financial Liabilities	1,112.12	18.56
(3)	EQUITY		
	(a) Equity share capital	100.09	100.09
	(b) Other equity	27,492.72	15,458.58
	Total Equity	27,592.82	15,558.67
	TOTAL LIABILITIES AND EQUITY	29,305.01	16,584.98



STATEMENT OF AUDITED STANDALONE CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
A. Cash flow from operating activities				
Net Profit before tax		2,490.40		(1,304.79)
Adjustments for:				
Depreciation	1.06		1.26	
Provision for leave salary	0.53		1.49	
Impairment allowances on standard Assets	0.31		(1.60)	
Realised (gain)/ loss on financial Instruments	(311.34)		(71.13)	
Unrealised (gain)/ loss on financial instruments	(2,857.15)		(31.79)	
Finance costs	151.27		28.65	
Dividend income	(20.09)		(105.26)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(4.01)		(11.66)	
Provisional expenses on venture Investments	-		3.47	
Operating profit / (loss) before working capital changes		(3,039.42)		(186.70)
Changes in working capital:				
Adjustments for (increase) / decrease in assets:				
Stock in Trade (Securities held for trading)	(166.23)		(613.76)	
Receivables	11.68		(11.56)	
Loans	(76.64)		405.58	
Other financial assets	0.23		(0.22)	
Other non financial assets	2.61		1.83	
Adjustments for increase / (decrease) in liabilities:				
Payables	81.98		(0.72)	
Borrowings (Interest accrued on borrowings)	(4.03)		2.46	
Other financial liabilities	26.17		(24.97)	
Other non financial liabilities	(1.51)	(125.72)	0.46	(240.90)
Cash generated from operations		(674.75)		(1,732.38)
Net income tax paid		178.68		(23.28)
Net cash flow from / (used in) operating activities (A)		(496.07)		(1,755.66)
B. Cash flow from investing activities				
Sale proceeds from Derecognition of Property, Plant and Equipment	-		0.25	
Purchase of Property, Plant and Equipment	(0.83)		-	
Purchase of investments	(13,840.83)		(17,156.61)	
Sale of investments (net)	14,236.99		18,619.91	
Dividend received	20.09		103.86	
Expenses paid on preferential issue of equity shares	(3.33)		-	
Net cash flow from / (used in) investing activities (B)		412.09		1,567.41
C. Cash flow from financing activities				
Borrowings (Other than Debt Securities)				
Proceeds	7,452.50		2,781.50	
Repayment	(7,964.30)		(1,829.50)	
Finance costs	(151.06)		(28.65)	
		(662.86)		923.35
Net cash flow from / (used in) financing activities (C)		(662.86)		923.35
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(746.84)		735.10
Cash and cash equivalents at the beginning of the year		748.32		13.22
Cash and cash equivalents at the end of the year		1.48		748.32
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.17		0.78
(b) Balances with banks				
(i) In current accounts		1.30		747.54
Total		1.48		748.32





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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (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 associate for the quarter ended 31st March, 2021 and for the year ended 31st March, 2021 (" 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. Sareshwar 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 and associate for the Quarter and for the year ended 31st March, 2021.





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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 Associate 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 31st March, 2021 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 3 to the Statement in which the Group and its associate 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 associate 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 associate 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 associate 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.

In preparing the statement, the respective Board of Directors of the company included in the Group and of its associate are responsible for assessing the ability of the Group and of its





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associate 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 associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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 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





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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 be 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 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





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 the year ended 31 st March, 2021
Total Assets	616.95
Net Cash Inflows	0.20

Particulars	For the quarter ended 31 st March, 2021	For the year ended 31 st March, 2021
Total Revenue	Nil	Nil
Total Net Loss after Tax	1.73	(1.40)
Other Comprehensive Income	325.99	325.99
Total Comprehensive Income	327.72	324.59

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 quarter and year ended 31st March 2021 in respect of one associate ,

(Rs. In Lakhs)

Particulars	For the quarter and year ended 31 st March, 2021
Total Net profit / (loss) after tax	Nil
other comprehensive Income	Nil
Total Comprehensive Income	Nil

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.





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Chartered Accountants

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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.

2. Attention is invited to Note 5 of the Statement which states that the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2021 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.

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

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

Arun Kumar Singh
Partner.
Membership No. 113591



Place: Mumbai
Date: 26th June, 2021

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : L51909MH1983PLC166605

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 14)				
		Quarter ended			Year ended	
		March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Income					
(a)	Revenue from operations					
	(i) Interest income	12.61	23.52	3.53	95.76	7.78
	(ii) Dividend income	1.36	2.75	45.31	20.09	105.26
	(iii) Net gain on fair value changes	(435.65)	313.29	-	2,682.27	-
	(iv) Others	-	0.25	0.78	0.58	11.65
	Total revenue from operations	(421.68)	339.81	49.62	2,798.70	124.69
(b)	Other Income	-	0.04	7.77	4.01	11.78
	Total Income (a+b)	(421.68)	339.85	57.39	2,802.71	136.47
2	Expenses					
	(a) Finance costs	14.67	31.56	9.76	151.47	28.93
	(b) Net loss on fair value changes	-	-	1,131.01	-	1,258.57
	(c) Impairment on financial instruments	(9.43)	1.68	-	0.31	-
	(d) Employee benefits expenses	59.67	20.28	24.65	124.59	115.14
	(e) Depreciation expenses	0.31	0.29	0.31	1.06	1.26
	(f) Other expenses	5.20	4.52	12.40	36.27	38.27
	Total Expenses	70.42	58.34	1,178.12	313.71	1,442.16
3	Profit / (Loss) before tax (1 - 2)	(492.11)	281.51	(1,120.74)	2,489.00	(1,305.69)
4	Tax expenses					
	(a) Current tax	(6.60)	0.95	-	-	-
	(b) Deferred tax	(581.14)	68.00	(513.39)	356.81	(343.20)
	(c) Tax adjustments of earlier years (net)	(0.00)	-	-	(0.00)	(0.68)
	Total tax expenses	(587.74)	68.95	(513.39)	356.81	(343.88)
5	Net profit / (loss) after tax (3 - 4)	95.63	212.56	(607.35)	2,132.19	(961.81)
6	Add : Share in profit/ (loss) of associate	-	-	-	-	-
7	Net profit / (loss) after taxes and share in profit/ (loss) of associate (5 + 6)	95.63	212.56	(607.35)	2,132.19	(961.81)
8	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Equity Instruments through other comprehensive income	8,410.94	1,662.18	(6,994.19)	11,538.85	(8,741.94)
	(ii) Income tax on the above	(994.66)	(174.74)	746.79	(1,308.98)	881.80
	Total Other Comprehensive Income	7,416.28	1,487.44	(6,247.40)	10,229.87	(7,860.15)
9	Total Comprehensive Income (7 + 8)	7,511.91	1,700.01	(6,854.75)	12,362.06	(8,821.96)
10	Net profit for the period (7) attributable to:					
	Owners of the company	94.94	212.70	(608.13)	2,132.73	(961.45)
	Non-controlling interests	0.69	(0.14)	0.78	(0.54)	(0.37)
11	Other Comprehensive Income for the period (8) attributable to:					
	Owners of the company	7,289.63	1,487.44	(6,206.87)	10,103.22	(7,819.61)
	Non-controlling interests	126.65	-	(40.53)	126.65	(40.53)
12	Total Comprehensive Income for the period (9) attributable to:					
	Owners of the company	7,384.57	1,700.14	(6,815.00)	12,235.95	(8,781.06)
	Non-controlling interests	127.34	(0.14)	(39.75)	126.11	(40.90)
13	Paid up Equity share capital (Face value Re.10/- per share)	100.09	100.09	100.09	100.09	100.09
14	Earning per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	9.49	21.24	(60.68)	213.07*	(96.09)*
	Diluted (not annualised)	9.49	21.24	(60.68)	213.07*	(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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	2.23	748.87
	(b) Bank balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables		11.68
	(d) Loans	83.77	10.44
	(e) Investments	29,184.16	13,724.95
	(f) Stock in trade (securities held for trading)	406.38	1,388.18
	(g) Other financial assets	0.01	0.25
	Total Financial Assets	29,680.31	15,888.13
(2)	Non-financial Assets		
	(a) Current tax assets (net)	112.38	287.26
	(b) Deferred tax assets (net)		521.93
	(c) Property, Plant and Equipment	3.83	4.07
	(d) Other non-financial assets	102.03	104.69
	Total Non-financial Assets	218.24	917.94
	TOTAL ASSETS	29,898.55	16,806.07
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	0.48	0.72
	(ii) total outstanding dues of creditors other than micro and small enterprises	83.31	1.24
	(b) Borrowings (other than debt securities)	489.20	1,006.53
	(c) Other financial liabilities	28.45	2.07
	Total Financial Liabilities	601.45	1,010.56
(2)	Non-financial liabilities		
	(a) Provisions	15.84	15.32
	(b) Deferred tax liabilities (net)	1,143.86	-
	(c) Other non-financial liabilities	1.74	3.25
	Total Non-financial Liabilities	1,161.44	18.57
(3)	EQUITY		
	(a) Equity share capital	100.09	100.09
	(b) Other equity	27,816.38	15,583.76
	Equity attributable to owners of the company	27,916.47	15,683.86
	(c) Non-controlling interests	219.19	93.09
	Total Equity	28,135.67	15,776.94
	TOTAL LIABILITIES AND EQUITY	29,898.55	16,806.07



STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
A. Cash flow from operating activities				
Net Profit before tax		2,489.00		(1,305.69)
<i>Adjustments for:</i>				
Depreciation	1.06		1.26	
Provision for Leave Salary	0.53		1.49	
Impairment allowances on Standard Assets	0.31		(1.60)	
Realised (gain)/ loss on financial instruments	(311.34)		(71.13)	
Unrealised (gain)/ loss on financial instruments	(2,857.15)		(31.79)	
Finance costs	151.47		28.81	
Dividend income	(20.09)		(105.26)	
Gain on derecognition of property, plant and equipment	-		(0.12)	
Interest on income tax refund	(4.01)		(11.66)	
Provisional expenses on venture Investments	-		3.47	
Interest cost on income tax	-		0.12	
Operating profit / (loss) before working capital changes		(3,039.22)		(186.41)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in Trade (Securities held for trading)	(166.23)		(613.76)	
Receivables	11.68		(11.56)	
Loans	(73.64)		405.58	
Other financial assets	0.23		(0.22)	
Other non financial assets	2.66		1.74	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	82.03		(0.53)	
Borrowings (Interest accrued on borrowings)	(4.03)		2.46	
Other financial liabilities	26.18		(24.97)	
Other non financial liabilities	(1.52)	(122.63)	0.45	(240.81)
Cash generated from operations		(672.85)		(1,732.91)
Net income tax paid		178.68		(23.41)
Net cash flow from / (used in) operating activities (A)		(494.16)		(1,756.32)
B. Cash flow from investing activities				
Sale proceeds from Derecognition of Property, Plant and Equipment	-		0.25	
Purchase of Property, Plant and Equipment	(0.83)		-	
Purchase of investments	(13,840.83)		(17,156.61)	
Sale of investments (net)	14,236.99		18,619.91	
Dividend received	20.09		103.86	
Expenses paid on preferential issue of equity shares	(3.33)			
Net cash flow from / (used in) investing activities (B)		412.09		1,567.41
C. Cash flow from financing activities				
Borrowings (Other than Debt Securities)				
Proceeds	7,454.00		2,784.00	
Repayment	(7,967.30)		(1,831.50)	
Finance costs	(151.27)		(28.81)	
Net cash flow from / (used in) financing activities (C)		(664.57)		923.69
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(746.64)		734.78
Cash and cash equivalents at the beginning of the year		748.87		14.09
Cash and cash equivalents at the end of the year		2.23		748.87
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.25		0.94
(b) Balances with banks				
(i) In current accounts		1.96		747.93
Total		2.23		748.87



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Notes:

- 1) The above audited financial results for the fourth quarter and year ended March 31, 2021 have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on June 26, 2021 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2) The said financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) 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 a 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. 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 March 31, 2021. In the year, company's investments portfolio have substantially recovered its mark to mark losses incurred in previous financial year 2019-20 commensurate with recovery in financial market.
The Company is monitoring the situation closely and to mitigate the aforementioned financial impact, it is conscientiously managing its investment portfolio with a proper risk management strategy.
- 4) Company has decided to elect option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for FY 2020-21. These resulted in increase in value of Deferred tax expenses and decrease in value of Deferred tax assets by Rs. 136.63 Lakhs.
- 5) The figures of the fourth quarter ended March 31, 2021 and March 31, 2020 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.
- 6) The Board of the Directors at their meeting held on March 19, 2021 approved the issue of 29,000 Equity Shares of the face value of Rs.10/- each on preferential basis at a premium of Rs 3,655 per Equity Share which was approved by the shareholders by way of postal ballot on April 21, 2021 and the Equity Shares were allotted on April 28, 2021. Further, the Company received listing and trading approval from BSE on May 12, 2021 and on May 18, 2021 respectively.
- 7) 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.
- 8) Figure of Net gain / (loss) of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on financial instruments Fair value through profit & loss account (FVTPL).
- 9) The Consolidated and Standalone audited financial results for the fourth quarter and year ended March 31, 2021 are being uploaded on the Company's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 10) The previous quarter figures have been regrouped/ reclassified wherever necessary to confirm to current quarter's and year ended March 31, 2021 presentation.

Dated : June 26, 2021

Place : Mumbai



For and on behalf of the Board of Directors

Ritesh Zaveri
Director
DIN : 00054741

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@gevl.in
Web: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

26th June, 2021

Corporate Relationship Department,
BSE Limited
P.J Towers, 1st 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 31st March, 2021.

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

