



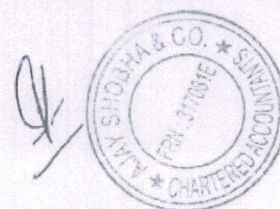
**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Handwar - 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 Nine 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 Standalone Unaudited Financial Results of Saraswati Commercial (India) Limited ("the Company") for the Quarter and Nine months ended December 31, 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'), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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.
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.





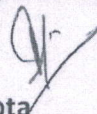
**Ajay Shobha & Co.**  
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5. We further draw your attention to the Note 3 of the Statement as regards the Company's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter.

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

  
Ajay Gupta  
Partner  
Membership No. 053071  
UDIN: 21053071AAAADV3229



Place: Mumbai  
Date: February 11, 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 UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 9)					
		Quarter ended			Nine Months Ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
<b>1</b>	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	23.52	37.87	0.05	83.16	4.25	7.78
	(ii) Dividend income	2.75	3.97	5.41	18.73	59.96	105.26
	(iii) Net gain on fair value changes	313.29	2,000.87	20.02	3,117.93	-	-
	(iv) Others	0.25	0.04	0.97	0.58	10.88	11.65
	<b>Total Revenue from operations</b>	<b>339.81</b>	<b>2,042.75</b>	<b>26.45</b>	<b>3,220.39</b>	<b>75.08</b>	<b>124.69</b>
(b)	<b>Other Income</b>	0.04	1.70	3.89	4.01	4.01	11.78
	<b>Total Income (a+b)</b>	<b>339.85</b>	<b>2,044.45</b>	<b>30.34</b>	<b>3,224.40</b>	<b>79.09</b>	<b>136.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	31.28	74.60	7.47	136.43	18.94	28.65
	(b) Net loss on fair value changes	-	-	-	-	127.56	1,258.57
	(c) Impairment on financial instruments	1.68	2.83	-	9.74	-	-
	(d) Employee benefits expenses	20.28	23.85	21.40	64.92	90.49	115.14
	(e) Depreciation expenses	0.29	0.25	0.32	0.76	0.95	1.26
	(f) Other expenses	4.25	21.45	6.23	30.35	25.44	37.64
	<b>Total Expenses</b>	<b>57.78</b>	<b>122.98</b>	<b>35.41</b>	<b>242.19</b>	<b>263.38</b>	<b>1,441.26</b>
<b>3</b>	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>282.07</b>	<b>1,921.47</b>	<b>(5.07)</b>	<b>2,982.22</b>	<b>(184.29)</b>	<b>(1,304.79)</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current tax	0.95	1.18	-	6.60	-	-
	(b) Deferred tax	68.00	480.90	5.01	935.72	167.96	(343.20)
	(c) Tax adjustments of earlier years (net)	0.20	-	(0.71)	0.20	(0.71)	(0.71)
	<b>Total tax expenses</b>	<b>69.15</b>	<b>482.08</b>	<b>4.30</b>	<b>942.52</b>	<b>167.24</b>	<b>(343.91)</b>
<b>5</b>	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>212.92</b>	<b>1,439.39</b>	<b>(9.37)</b>	<b>2,039.69</b>	<b>(351.53)</b>	<b>(960.87)</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	1,662.18	78.75	(314.46)	3,127.91	(1,747.76)	(8,625.51)
	(ii) Income tax on the above	-174.74	2.78	43.96	-314.32	135.01	869.69
	<b>Total Other Comprehensive Income</b>	<b>1,487.44</b>	<b>81.53</b>	<b>(270.50)</b>	<b>2,813.60</b>	<b>(1,612.75)</b>	<b>(7,755.82)</b>
<b>7</b>	<b>Total Comprehensive Income (5 + 6)</b>	<b>1,700.36</b>	<b>1,520.92</b>	<b>(279.87)</b>	<b>4,853.29</b>	<b>(1,964.28)</b>	<b>(8,716.69)</b>
<b>8</b>	<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>
<b>9</b>	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	21.27	143.81	(0.94)	203.78	(35.12)	(96.00)*
	Diluted (not annualised)	21.27	143.81	(0.94)	203.78	(35.12)	(96.00)*

\*annualised





**Ajay Shobha & Co.**  
Chartered Accountants

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Email: ajayshobha.co@gmail.com

**Independent Auditor's Review Report on the Quarter and Nine months ended 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 Consolidated unaudited 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 nine months ended December 31, 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/CMD 1/44/20t9 dated March 29, 2019 ('the Circular').
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.

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





**Ajay Shobha & Co.**  
Chartered Accountants

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

Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020
Total Revenue	Nil	Nil
Total Net Loss after Tax	(0.35)	(3.13)
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income	(0.35)	(3.13)

as considered in the Statement. The Consolidated financial results also includes Group's share of net profit / loss of Rs. Nil and Other and Total Comprehensive Income of Rs. Nil for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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.

7. We further draw your attention to the Note 3 of the Statement as regards the Company's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter.

**For Ajay Shobha & Co.**

**Chartered Accountants**

**Firm Registration No: 317031E**

**Ajay Gupta**

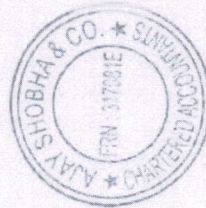
**Partner**

**Membership No. 053071**

**UDIN: 21053071AAAADW4636**

**Place: Mumbai**

**Date: February 11, 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.saraswatcommercial.com; Email: saraswati.investor@gcvl.in

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 14)					
		Quarter ended			Nine Months Ended		Year Ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	23.52	37.87	0.05	83.16	4.25	7.78
	(ii) Dividend income	2.75	3.97	5.41	18.73	59.96	105.26
	(iii) Net gain on fair value changes	313.29	2,000.87	20.02	3,117.93	-	-
	(iv) Others	0.25	0.04	0.97	0.58	10.88	11.65
	<b>Total Revenue from operations</b>	<b>339.81</b>	<b>2,042.75</b>	<b>26.45</b>	<b>3,220.39</b>	<b>75.08</b>	<b>124.69</b>
(b)	<b>Other Income</b>	0.04	1.70	3.89	4.01	4.01	11.78
	<b>Total Income (a + b)</b>	<b>339.85</b>	<b>2,044.45</b>	<b>30.34</b>	<b>3,224.40</b>	<b>79.09</b>	<b>136.47</b>
2	<b>Expenses</b>						
	(a) Finance costs	31.36	74.65	7.63	136.60	19.17	28.93
	(b) Net loss on fair value changes	-	-	-	-	127.56	1,258.57
	(c) Impairment on financial instruments	1.68	2.83	-	9.74	-	-
	(d) Employee benefits expenses	20.28	23.85	21.40	64.92	90.49	115.14
	(e) Depreciation expenses	0.29	0.25	0.32	0.76	0.95	1.26
	(f) Other expenses	4.52	21.81	6.34	31.08	25.87	38.27
	<b>Total Expenses</b>	<b>58.13</b>	<b>123.38</b>	<b>35.68</b>	<b>243.09</b>	<b>264.04</b>	<b>1,442.16</b>
3	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>281.71</b>	<b>1,921.07</b>	<b>(5.34)</b>	<b>2,981.31</b>	<b>(184.95)</b>	<b>(1,305.69)</b>
4	<b>Tax expenses</b>						
	(a) Current tax	0.95	1.18	-	6.60	-	-
	(b) Deferred tax	68.00	480.90	5.01	937.95	170.19	(343.20)
	(c) Tax adjustments of earlier years (net)	0.20	-	(0.71)	0.20	(0.68)	(0.68)
	<b>Total tax expenses</b>	<b>69.15</b>	<b>482.08</b>	<b>4.30</b>	<b>944.75</b>	<b>169.51</b>	<b>(343.88)</b>
5	<b>Net profit / (loss) after tax (3 - 4)</b>	<b>212.56</b>	<b>1,438.98</b>	<b>(9.64)</b>	<b>2,036.56</b>	<b>(354.47)</b>	<b>(961.81)</b>
6	<b>Add : Share in profit/ (loss) of associate</b>	-	-	-	-	-	-
7	<b>Net profit / (loss) after taxes and share in profit/ (loss) of associate (5 + 6)</b>	<b>212.56</b>	<b>1,438.98</b>	<b>(9.64)</b>	<b>2,036.56</b>	<b>(354.47)</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	1,662.18	78.75	(314.46)	3,127.91	(1,747.76)	(8,741.94)
	(ii) Income tax on the above	-174.74	2.78	43.96	(314.32)	135.01	881.80
	<b>Total Other Comprehensive Income</b>	<b>1,487.44</b>	<b>81.53</b>	<b>(270.50)</b>	<b>2,813.60</b>	<b>(1,612.75)</b>	<b>(7,860.15)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>1,700.01</b>	<b>1,520.51</b>	<b>(280.14)</b>	<b>4,850.16</b>	<b>(1,967.21)</b>	<b>(8,821.96)</b>
10	<b>Net profit for the period (7) attributable to:</b>						
	Owners of the company	212.70	1,439.14	(9.54)	2,037.78	(353.32)	(961.45)
	Non-controlling interests	-0.14	(0.16)	(0.10)	(1.23)	(1.15)	(0.37)
11	<b>Other Comprehensive Income for the period (8) attributable to:</b>						
	Owners of the company	1,487.44	81.53	(270.50)	2,813.60	(1,612.75)	(7,819.61)
	Non-controlling interests	-	-	-	-	-	(40.53)
12	<b>Total Comprehensive income for the period (9) attributable to:</b>						
	Owners of the company	1,700.14	1,520.67	(280.04)	4,851.38	(1,966.07)	(8,781.06)
	Non-controlling interests	-0.14	(0.16)	(0.10)	(1.23)	(1.15)	(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 ( not annualised)	21.24	143.76	(0.96)	203.47	(35.41)	(96.09)*
	Diluted (not annualised)	21.24	143.76	(0.96)	203.47	(35.41)	(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**

**Notes :**

- 1 The above unaudited financial results for the Quarter and Nine months ended December 31, 2020. have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on February 11, 2021 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. 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 December 31, 2020. In the first nine months company's investments portfolio have substantially recovered its mark to mark losses incurred in quarter ended on March 31, 2020 which 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 : February 11, 2021  
Place : Mumbai