

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

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December 7, 2017

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001

Security ID: ZSARACOM
Security Code: 512020

Sub: Outcome of Board Meeting held today i.e. December 7, 2017 of Saraswati Commercial (India) Limited ("Company")

Dear Sir/Madam,

Further to our intimations dated December 4, 2017 and in terms of Regulation 30 and 42(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Regulation 9(1) of SEBI (Buyback of Securities) Regulations, 1998, as amended ("**Buyback Regulations**"), we wish to inform you that the Board of Directors at its meeting held today has approved:

- a) The buyback up to 60,000 fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company ("**Equity Shares**") representing up to 5.82% of the total number of Equity Shares of the Company at a price of ₹ 978/- (Rupees Nine Hundred Seventy Eight only) per Equity Share ("**Buyback Price**") (including premium of Rs. 968/- per Equity Share) payable in cash for an aggregate amount of up to ₹ 58,680,000/- (Rupees Five Crore Eighty Six Lakhs Eighty Thousand Only) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) ("**Buyback Size**"), which is 5.57% of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2017, on a proportionate basis through the tender offer ("**Tender offer**") as prescribed under the Buyback Regulations, to all of the equity shareholders/ beneficial owners who hold Equity Shares on the Record Date ("**Buyback**"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, fees and charges payable to Stock Exchanges, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- b) The consolidated unaudited financial statements for the half year ended 30th September, 2017 for the purpose of the Buyback. Copy of consolidated unaudited financial statements for the half year ended 30th September, 2017 along with the limited review report for the half year ended 30th

September, 2017, issued by M/s. Ajay Shobha & Co., Chartered Accountants, Statutory Auditors of the Company is attached herewith.

The Board took note of intention of members of the promoter and promoter group including person in control of the Company to participate in the proposed Buyback.

The Board of Directors has determined that the Record Date for the proposed Buyback is Friday, December 22, 2017 ("**Record Date**").

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The Company has formed a Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the proposed buyback.

The pre Buyback shareholding pattern of the Company is attached hereto as Annexure A.

Inga Capital Limited (formerly known as Inga Capital Private Limited) has been appointed as the Manger to the proposed Buyback.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

This is for your information and record.

For Saraswati Commercial (India) Limited


Avani Sanghavi

Company Secretary & Compliance Officer



Pre Buyback shareholding pattern of the Company as on December 1, 2017

Category of the Shareholders	No of Equity Shares	% of Equity Shares
Promoter and Promoter Group	7,55,984	73.35
Public	2,74,609	26.65
Grand Total	10,30,593	100.00

Note: The Company has allotted 3,90,593 equity shares on May 29, 2017, pursuant to scheme of amalgamation of Aroni Commercials Limited ("Transferor Company") with the Company ("Transferee Company") of which 566 equity shares are listed on BSE Limited vide listing approval dated June 16, 2017 but the said equity shares has not received the trading approval.



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CIN : L51909MH1983PLC166605

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PART 1

(Rs. in Lacs except Sr No. 13)

Statement of Consolidated Unaudited Financial Results for the Six Months Ended 30th September, 2017		Consolidated	
		Six Months Ended	Year Ended
Particulars		30/09/2017	31/03/2017
		Unaudited	Audited
1	Income		
	(a) Revenue from operations	1,511.43	643.89
	(b) Other Income	318.06	431.20
	Total Income	1,829.49	1,075.09
2	Expenses		
	(a) Employee benefits expense	51.58	148.95
	(b) Finance Cost	24.94	284.01
	(c) Depreciation and amortisation expense	1.01	3.18
	(d) Other expenses	14.94	125.41
	Total Expenses	92.47	561.55
3	Profit before exceptional items and extraordinary items and tax (1-2)	1,737.02	513.54
4	Exceptional items and Extraordinary items	-	-
5	Profit from ordinary activities before tax (3-4)	1,737.02	513.54
6	Tax expense		
	(a) Current tax expense for current year	302.42	24.83
	(b) MAT credit entitlement	(237.89)	-
	(c) Current tax expense relating to prior years	-	17.69
	(d) Net current tax expense	64.53	42.52
	(e) Deferred tax	33.87	(50.98)
	Total Tax Expenses	98.40	(8.46)
7	Net Profit from ordinary activities after tax (5-6)	1,638.62	522.00
8	Share of profit/(loss) of associates	-	-
9	Share of Minority Interest	(0.16)	(0.15)
10	Net Consolidated profit attributable to the share holder (7+8-9)	1,638.78	522.15
11	Paid-up equity share capital (Face Value of Rs. 10/- each)	103.06	64.00
12	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	13,142.59	11,503.81
13	Earning Per share (of Rs. 10/- each) (not annualised)		
	(a) Basic	180.72	81.59*
	(b) Diluted	180.72	50.67*

* Annualised



Particulars	Consolidated	
	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	13,142.59	11,503.81
sub-total- Shareholders' funds	13,245.65	11,567.81
2 Shares pending allotment	-	39.06
3 Minority Interest	10.75	10.90
4 Non current liabilities		
Long-term provisions	14.86	20.02
Sub-total- Non current liabilities	14.86	20.02
5 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	-	773.39
(c) Other current liabilities	5.03	67.02
(d) Short-term provisions	157.71	8.93
Sub-total- Current liabilities	162.74	1,649.34
TOTAL EQUITY AND LIABILITIES	13,434.00	13,287.13
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6.91	7.92
(b) Non- current investments	7,105.92	9,482.08
(c) Deferred tax assets (net)	215.08	248.94
(d) Long-term loans and advances	349.85	101.15
(e) Other non-current assets	-	-
Sub-total- Non- current assets	7,677.76	9,840.09
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	11.76	162.72
(e) Short-term loans and advances	833.21	2,534.36
(f) Other current assets	53.53	120.59
Sub-total- Current assets	5,756.24	3,447.04
TOTAL ASSETS	13,434.00	13,287.13

By Order of Board
For Saraswati Commercial (India) Limited



V. V. Sureshkumar
Director
DIN : 00053859



Place : Mumbai
Date : 7th December, 2017

Note

1. The Parent Company adopted Consolidated Financial result for 30th September, 2017 for the purpose of back of shares.



Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar,
Malad (W), Mumbai - 400064.
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Limited Review Report

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

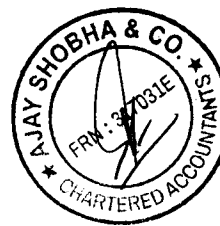
We have reviewed the accompanying statement of Consolidated unaudited financial results of **Saraswati Commercial (India) Limited (the parent)** and its subsidiaries (the parents & its subsidiaries together referred to as "the Group"), and its share of profit of associates for the six months ended 30th September, 2017 ("The Statement") for the purpose of buy back of shares of the parent company .

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.

In the respect of the Consolidated unaudited financial result of the group includes in the statement, we did not review revenue of two subsidiaries whose six months ended 30th September, 2017 financial statement reflect total revenue Rs. 0.40 Lakhs and Rs. Nil respectively, profit/ (loss) after tax (before minority interest & share of associate) of Rs. 0.29 lakhs & Rs. (0.71) lakhs respectively, and share of profit of associate of Rs. Nil for the six months six months ended 30th September, 2017. Our Conclusion on the consolidated unaudited financial statement for the six months ended 30th September, 2017, in so far it's related to subsidiaries and associates is solely based on financial information certified by management.

Based on our review conducted as above and on consideration of financial information certified by management, the aforesaid consolidated financial statement for the six months ended 30th September, 2017, gives the information required by the Act 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.



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

AJAY GUPTA
Partner
(Mem. No. 053071)

Place: Mumbai
Date : 07/12/2017