

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.
Telephone : 4019 8600 • Fax : 4019 8650 • Email: saraswati.investor@gcvl.in
Website: www.saraswaticommercial.com • CIN : L51909MH1983PLC166605

11th November, 2022

**Corporate Relationship Department,
BSE Limited**

P. J. Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Ref: BSE Code: 512020

Regulation 30, 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2022

This is to inform you that Board of Directors at its meeting held on 11th November, 2022, inter alia, has considered and approved the following:

1. Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022. An extract of the aforesaid Un-Audited financials results will be published in the newspapers, in accordance with the listing Regulations and intimated to the exchange separately. The results are also being uploaded on the Company's website at www.saraswaticommercial.com.
2. Limited Review Report of the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2022 issued by the Auditors of the Company.

The meeting commenced at 12:35 p.m. and concluded at 1:23 p.m. Kindly take the same on your records and oblige.

For Saraswati Commercial (India) Limited

**Avani Sanghavi
Company Secretary & Compliance Officer**

Encl: a.a.

Independent Auditor's Review Report on the Quarter and Six 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 Unaudited Standalone Financial Results of Saraswati Commercial (India) Limited ("the Company") for the quarter and six months ended September 30, 2022 (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').
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.

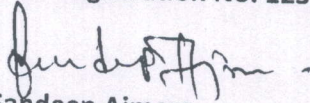
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated November 13, 2021, August 10, 2022 and May 26, 2022 respectively, expressed an unmodified conclusion /opinion, as applicable.

Our conclusion on the Statement is not modified in respect of above matter.

For Ajmera Ajmera & Associates.

Chartered Accountants

Firm Registration No: 123989W


Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 11/11/2022

UDIN: 22048277BCURBS2469



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 10)					
		Quarter ended			Six months ended		Year ended
		September 30, 2022 (UnAudited)	June 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)	September 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)	March 31, 2022 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	8.25	16.08	41.93	24.33	49.91	95.72
	(ii) Dividend income	203.92	233.93	51.97	437.86	63.14	163.79
	(iii) Net gain on fair value changes	5,514.74	(3,035.95)	6,559.54	2,478.79	8,557.92	8,418.72
	(iv) Others	-	0.04	-	0.04	-	0.14
	Total revenue from operations	5,726.91	(2,785.89)	6,653.45	2,941.02	8,670.97	8,678.37
(b)	Other Income	0.64	-	-	0.64	-	2.33
	Total Income (a+b)	5,727.55	(2,785.89)	6,653.45	2,941.66	8,670.97	8,680.70
2	Expenses						
	(a) Finance costs	17.97	46.58	19.50	64.55	34.55	90.87
	(b) Impairment on financial instruments	0.04	0.00	3.04	0.05	12.31	(0.09)
	(c) Employee benefits expense	31.42	25.90	30.32	57.31	55.87	148.83
	(d) Depreciation expenses	0.30	0.30	0.27	0.60	0.52	0.99
	(e) Other expenses	32.63	24.00	30.82	56.63	41.13	78.07
	Total Expenses	82.36	96.79	83.96	179.14	144.38	318.68
3	Profit / (Loss) before tax (1 - 2)	5,645.19	(2,882.68)	6,569.49	2,762.52	8,526.59	8,362.02
4	Tax expenses						
	(a) Current tax	881.00	-	435.08	881.00	439.64	872.01
	(b) Deferred tax	225.29	(410.98)	794.51	(185.69)	1,156.27	1,002.12
	Total tax expenses	1,106.29	(410.98)	1,229.59	695.31	1,595.92	1,874.12
5	Net profit / (loss) after tax (3 - 4)	4,538.90	(2,471.70)	5,339.90	2,067.21	6,930.67	6,487.90
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(131.27)	478.80	(256.17)	347.52	1,855.22	7,836.59
	(ii) Income tax on the above	33.11	(75.72)	48.39	(42.61)	(82.36)	(761.79)
	Total Other Comprehensive Income (i + ii)	(98.16)	403.08	(207.78)	304.91	1,772.87	7,074.80
7	Total Comprehensive Income (5 + 6)	4,440.74	(2,068.62)	5,132.12	2,372.13	8,703.54	13,562.70
8	Paid up Equity share capital (Face value Re.10/- per share)	102.99	102.99	102.99	102.99	102.99	102.99
9	Other equity (excluding revaluation reserve)						42,114.72
10	Earning per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	440.70	(239.99)	520.64	200.71	675.74	631.25*
	Diluted (not annualised)	440.70	(239.99)	520.64	200.71	675.74	631.25*

*annualised



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Sr. No	Particulars	(Rs. In Lakhs)	
		Six months ended	Year ended
		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	5.69	183.43
	(b) Bank balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	-	91.39
	(d) Loans	57.59	75.08
	(e) Investments	48,620.94	46,526.50
	(f) Stock in trade (securities held for trading)	13.12	975.59
	(g) Other financial assets	27.30	5.38
	Total Financial Assets	48,728.39	47,861.13
(2)	Non-financial Assets		
	(a) Property, Plant and Equipment	4.33	4.93
	(b) Other non-financial assets	106.70	108.88
	Total Non-financial Assets	111.04	113.81
	TOTAL ASSETS	48,839.43	47,974.94
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro and small enterprises	0.07	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	3.65	1.27
	(b) Borrowings (other than debt securities)	869.50	2,766.94
	(c) Other financial liabilities	16.77	35.75
	Total Financial Liabilities	889.98	2,803.96
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	630.02	78.75
	(b) Provisions	17.76	16.08
	(c) Deferred tax liabilities (net)	2,711.38	2,854.46
	(d) Other non-financial liabilities	0.45	3.98
	Total Non-financial Liabilities	3,359.61	2,953.27
(3)	EQUITY		
	(a) Equity share capital	102.99	102.99
	(b) Other equity	44,486.85	42,114.72
	Total Equity	44,589.84	42,217.71
	TOTAL LIABILITIES AND EQUITY	48,839.43	47,974.94



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended			
	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)
A. Cash flow from operating activities				
Profit before tax		2,762.52		8,526.59
<i>Adjustments for:</i>				
Depreciation	0.60		0.52	
Provision for leave encashment	1.68		2.62	
Impairment allowances on standard Assets	0.05		12.31	
Realised gain on financial instruments	282.79		(339.77)	
Unrealised gain on financial instruments	(219.31)		(3,745.85)	
Finance costs	64.55		34.55	
Dividend income	(437.86)		(45.53)	
Interest on income tax refund	(0.64)		-	
Operating profit / (loss) before working capital changes		(308.14)		(4,081.14)
<i>Changes in working capital:</i>		2,454.38		4,445.45
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in trade (securities held for trading)	76.10		(219.29)	
Receivables	91.39		(1,615.15)	
Loans	17.45		(3,043.26)	
Other financial assets	(20.65)		(54.30)	
Other non financial assets	2.18		(2.06)	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	2.45		11.82	
Other financial liabilities	(18.99)		(28.00)	
Other non financial liabilities	(3.53)	146.40	(1.47)	(4,951.72)
Cash generated from operations		2,600.78		(506.27)
Net income tax paid (net of refunds, if any)		(329.09)		(138.25)
Net cash flow from / (used in) operating activities (A)		2,271.69		(644.52)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-		(0.43)	
Purchase of investments	(40,723.55)		(46,886.24)	
Sale of investments (net)	39,799.52		46,947.88	
Dividend received	436.58	(487.45)	45.53	106.73
Net cash flow from / (used in) investing activities (B)		(487.45)		106.73
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	5,388.31		21,524.98	
Repayment	(7,284.31)		(22,013.18)	
Proceeds from preferential issue of equity shares	-		1,062.85	
Finance costs	(65.99)		(34.03)	
Expenses paid on preferential issue of equity shares	-	(1,961.99)	(0.65)	539.96
Net cash flow from / (used in) financing activities (C) *		(1,961.99)		539.96
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(177.75)		2.17
Cash and cash equivalents at the beginning of the period		183.43		1.48
Cash and cash equivalents at the end of the period		5.69		3.65
Cash and cash equivalents at the end of the period *				
<i>* Comprises:</i>				
(a) Cash on hand		0.62		0.61
(b) Balances with banks				
(i) In current accounts		5.07		3.04
Total		5.69		3.65



Ajmera Ajmera & Associates

Chartered Accountants

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2/334, New Sonal Link Ind. Estate,
(Service) 3rd Floor, Link Road,
Malad (W), Mumbai - 400 064.

Independent Auditor's Review Report on the Quarter and Six months 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 Unaudited consolidated 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 six months ended September 30, 2022 ("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/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement, which is the responsibility of the Parent's management and approved by the parent's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the companies act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard on review engagements (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 of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting standard and other accounting principles generally accepted in India ,has not disclosed in terms of regulation 33 of the SEBI (listing obligations and disclosure requirements) regulations ,2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.]

6. The accompanied Statement includes the unaudited interim standalone financial results/financial information in respect of

- a. **Two subsidiaries** whose interim financial result reflect;

Particulars	(Rs. In Lakhs)
Total Assets as on September 30,2022	853.65
Net cash outflows for the six months ended on September 30,2022	0.25

Particulars	For the quarter ended September 30, 2022 (Rs. In Lakhs)	For the six months ended September 30, 2022 (Rs. In Lakhs)
Total Revenue	0.11	0.20
Total Net Profit / (Loss) after Tax	(0.16)	0.49
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income	(0.16)	0.49

as considered in the Statement.

- b. **One Associate**, whose unaudited interim standalone financial information reflects Group's share of profit / loss after tax of Rs. Nil for the quarter and Six months ended 30th September 2022 and total comprehensive income of Rs. Nil for the Quarter and Six months ended September 30, 2022 as considered in the Statement.

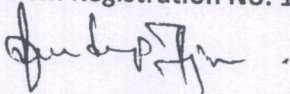


These unaudited interim standalone financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, is based solely on such unaudited interim standalone financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone financial results/ financial information certified by the Management.

7. The comparative financial information of the Group for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated November 13, 2021, August 10, 2022 and May 26, 2022 respectively, expressed an unmodified conclusion /opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 11/11/2022

UDIN = 22048277BCURNZ4531



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs except sr.no. 15)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022 (UnAudited)	June 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)	September 30, 2022 (UnAudited)	September 30, 2021 (UnAudited)	March 31, 2022 (Audited)
1	Income						
(a)	Revenue from operations						
	(i) Interest income	8.25	16.08	41.88	24.33	49.81	95.52
	(ii) Dividend income	203.92	233.93	51.97	437.86	63.14	163.79
	(iii) Net gain on fair value changes	5,514.85	(3,035.86)	6,559.54	2,478.99	8,557.92	8,418.72
	(iv) Fees and commission Income	-	-	-	-	-	11.00
	(v) Others	0.00	0.04	-	0.04	-	0.14
	Total revenue from operations	5,727.02	(2,785.80)	6,653.40	2,941.22	8,670.87	8,689.18
(b)	Other Income	0.64	-	-	0.64	-	2.33
	Total Income (a+b)	5,727.66	(2,785.80)	6,653.40	2,941.86	8,670.87	8,691.50
2	Expenses						
	(a) Finance costs	18.03	46.67	19.53	64.70	34.59	90.98
	(b) Impairment on financial instruments	0.04	0.00	3.04	0.05	12.31	(0.09)
	(c) Employee benefits expense	31.42	25.90	30.32	57.31	55.87	148.83
	(d) Depreciation expenses	0.30	0.30	0.27	0.60	0.52	0.99
	(e) Other expenses	32.84	24.20	31.02	57.04	41.47	78.78
	Total Expenses	82.62	97.07	84.18	179.70	144.76	319.50
3	Profit / (Loss) before tax (1 - 2)	5,645.04	(2,882.87)	6,569.22	2,762.16	8,526.10	8,372.01
4	Tax expenses						
	(a) Current tax	881.00	-	435.08	881.00	439.64	872.01
	(b) Deferred tax	225.29	(411.82)	794.51	(186.53)	1,156.27	1,004.77
	Total tax expenses	1,106.29	(411.82)	1,229.59	694.46	1,595.92	1,876.77
5	Net profit / (loss) after tax (3 - 4)	4,538.75	(2,471.05)	5,339.63	2,067.70	6,930.19	6,495.23
6	Add : Share in profit/ (loss) of associate	-	-	-	-	-	-
7	Net profit / (loss) after taxes and share in profit/ (loss) of associate (5 + 6)	4,538.75	(2,471.05)	5,339.63	2,067.70	6,930.19	6,495.23
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	(131.27)	478.80	(256.17)	347.52	1,855.22	8,064.11
	(ii) Income tax on the above	33.11	(75.72)	48.39	(42.61)	(82.36)	(790.19)
	Total Other Comprehensive Income (i + ii)	(98.16)	403.08	(207.78)	304.91	1,772.87	7,273.92
9	Total Comprehensive Income (7 + 8)	4,440.59	(2,067.97)	5,131.85	2,372.61	8,703.06	13,769.16
10	Net profit for the period (7) attributable to:						
	Owners of the company	4,538.81	(2,471.31)	5,339.73	2,067.51	6,930.38	6,492.35
	Non-controlling interests	(0.06)	0.26	(0.11)	0.19	(0.19)	2.88
11	Other Comprehensive Income for the period (8) attributable to:						
	Owners of the company	(98.16)	403.08	(207.78)	304.91	1,772.87	7,196.58
	Non-controlling interests	-	-	-	-	-	77.34
12	Total Comprehensive Income for the period (9) attributable to:						
	Owners of the company	4,440.65	(2,068.23)	5,131.95	2,372.42	8,703.24	13,688.93
	Non-controlling interests	(0.06)	0.26	(0.11)	0.19	(0.19)	80.22
13	Paid up Equity share capital (Face value Re.10/- per share)	102.99	102.99	102.99	102.99	102.99	102.99
14	Other equity (excluding revaluation reserve)						42,564.61
15	Earning per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	440.69	(239.95)	520.62	200.74	675.71	631.69*
	Diluted (not annualised)	440.69	(239.95)	520.62	200.74	675.71	631.69*

*annualised



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	
		As at September 30, 2022	Year ended As at March 31, 2022
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents		184.11
	(b) Bank balance other than (a) above	6.62	
	(c) Receivables	3.76	3.76
	(i) Trade receivables		
	(d) Loans	-	91.39
	(e) Investments	57.59	75.08
	(f) Stock in trade (securities held for trading)	49,452.39	47,358.76
	(g) Other financial assets	13.12	975.59
	Total Financial Assets	27.30	5.38
		49,560.78	48,694.07
(2)	Non-financial Assets		
	(a) Current tax assets (net)	0.57	0.57
	(b) Property, Plant and Equipment	4.33	4.93
	(c) Other non-financial assets	106.99	108.92
	Total Non-financial Assets		
		111.89	114.43
	TOTAL ASSETS	49,672.67	48,808.49
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro and small enterprises	0.25	0.11
	(ii) total outstanding dues of creditors other than micro and small enterprises	3.75	0.24
	(b) Borrowings (other than debt securities)	873.14	2,770.44
	(c) Other financial liabilities	16.77	37.02
	Total Financial Liabilities	893.91	2,807.81
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	630.02	78.75
	(b) Provisions	17.76	16.08
	(c) Deferred tax liabilities (net)	2,790.89	2,934.82
	(d) Other non-financial liabilities	0.45	4.01
	Total Non-financial Liabilities	3,439.13	3,033.66
(3)	EQUITY		
	(a) Equity share capital	102.99	102.99
	(b) Other equity	44,937.03	42,564.61
	Equity Attributable to Owners of the Company	45,040.02	42,667.60
	Non-controlling interest	299.61	299.42
	Total Equity	45,339.63	42,967.02
	TOTAL LIABILITIES AND EQUITY	49,672.67	48,808.49



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 CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended			
	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)
A. Cash flow from operating activities				
Profit before tax		2,762.16		8,526.10
<u>Adjustments for:</u>				
Depreciation				
Provision for leave encashment	0.60		0.52	
Impairment allowances on standard Assets	1.68		2.62	
Realised gain on financial instruments	0.05		12.31	
Unrealised gain on financial instruments	282.79		(339.77)	
Finance costs	(219.50)		(3,745.85)	
Dividend income	64.70		34.59	
Interest on income tax refund	(437.86)		(45.53)	
	(0.64)		-	
Operating profit / (loss) before working capital changes		(308.19)		(4,081.10)
<u>Changes in working capital:</u>		2,453.97		4,445.00
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)				
Receivables	76.10		(219.29)	
Loans	91.39		(1,615.15)	
Other financial assets	17.45		(3,043.26)	
Other non financial assets	(20.65)		(54.19)	
	1.93		(2.18)	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables				
Other financial liabilities	2.42		11.96	
Other non financial liabilities	(19.03)		(28.23)	
	(3.56)	146.06	(1.49)	(4,951.83)
Cash generated from operations		2,600.03		(506.83)
Net income tax paid (net of refunds, if any)		(329.09)		(138.25)
Net cash flow from / (used in) operating activities (A)		2,270.95		(645.08)
B. Cash flow from investing activities				
Purchase of property, plant and equipment			(0.43)	
Purchase of investments			(46,886.24)	
Sale of investments (net)	(40,723.55)		46,947.88	
Dividend received	39,800.52		45.53	106.73
Net cash flow from / (used in) investing activities (B)	436.58	(486.45)		106.73
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	5,388.71		21,525.98	
Repayment	(7,284.71)		(22,013.18)	
Proceeds from preferential issue of equity shares			1,062.85	
Finance costs			(34.03)	
Expenses paid on preferential issue of equity shares	(65.99)		(0.65)	540.96
Net cash flow from / (used in) financing activities (C)		(1,961.99)		540.96
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(177.50)		2.61
Cash and cash equivalents at the beginning of the period		184.11		2.23
Cash and cash equivalents at the end of the period		6.62		4.84
Cash and cash equivalents at the end of the period *				
* Comprises:				
(a) Cash on hand		0.67		0.68
(b) Balances with banks				
(i) In current accounts		5.95		4.16
Total		6.62		4.84



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Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit committee and on its recommendation, have been approved by the Board of Directors at its meeting held on November 11, 2022 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to limited review by Statutory Auditors of the company who have issued unmodified report thereon.
- 2) The said Consolidated and Standalone unaudited 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 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.
- 4) 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).
- 5) The Consolidated and Standalone unaudited financial results quarter and six months ended Sep 30, 2022 are being uploaded on the Company 's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 6) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 7) The previous quarter/year's figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter and year's presentation.

For and on behalf of the Board of Directors


Hetal Khalpada
Director
DIN : 00055823

Dated : November 11, 2022
Place Mumbai

