



**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
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**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, 2021 (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.



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

ARUNKU  
MAR  
SINGH

Digitally signed by ARUNKUMAR SINGH  
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cn=ARUNKUMAR SINGH, o=ARLSAD,  
pseudonym=cad82ae969c4e9f0c176bd  
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Arun Kumar Singh  
Partner  
Membership No. 113591  
UDIN: 21113591AAAACH8764

Place: Mumbai  
Date: November 13, 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 RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs except sr.no. 10)

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	41.93	7.98	37.87	49.91	59.64	95.77
	(ii) Dividend income	51.97	11.17	3.97	63.14	15.97	20.09
	(iii) Net gain on fair value changes	6,559.54	1,998.38	2,000.87	8,557.92	2,804.64	2,682.27
	(iv) Others	-	-	0.04	-	0.34	0.58
	<b>Total revenue from operations</b>	<b>6,653.45</b>	<b>2,017.53</b>	<b>2,042.75</b>	<b>8,670.97</b>	<b>2,880.59</b>	<b>2,798.71</b>
(b)	<b>Other Income</b>	-	-	1.70	-	3.97	4.01
	<b>Total Income (a+b)</b>	<b>6,653.45</b>	<b>2,017.53</b>	<b>2,044.45</b>	<b>8,670.97</b>	<b>2,884.56</b>	<b>2,802.72</b>
2	<b>Expenses</b>						
	(a) Finance costs	19.50	15.05	74.60	34.55	105.14	151.27
	(b) Impairment on financial instruments	3.04	9.27	2.83	12.31	8.06	0.31
	(c) Employee benefits expenses	30.32	25.55	23.85	55.87	44.64	124.59
	(d) Depreciation expenses	0.27	0.25	0.25	0.52	0.46	1.06
	(e) Other expenses	30.82	10.31	21.44	41.13	26.10	35.09
	<b>Total Expenses</b>	<b>83.96</b>	<b>60.43</b>	<b>122.98</b>	<b>144.38</b>	<b>184.41</b>	<b>312.32</b>
3	<b>Profit before tax (1 - 2)</b>	<b>6,569.49</b>	<b>1,957.10</b>	<b>1,921.47</b>	<b>8,526.59</b>	<b>2,700.15</b>	<b>2,490.40</b>
4	<b>Tax expenses</b>						
	(a) Current tax	435.08	4.57	1.18	439.64	5.65	-
	(b) Deferred tax	794.51	361.76	480.90	1,156.27	867.72	356.81
	(c) Tax adjustments of earlier years (net)	-	-	-	-	-	(0.00)
	<b>Total tax expenses</b>	<b>1,229.59</b>	<b>366.33</b>	<b>482.08</b>	<b>1,595.92</b>	<b>873.37</b>	<b>356.81</b>
5	<b>Net profit after tax (3 - 4)</b>	<b>5,339.90</b>	<b>1,590.77</b>	<b>1,439.39</b>	<b>6,930.67</b>	<b>1,826.78</b>	<b>2,133.59</b>
6	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(256.17)	2,111.40	78.75	1,855.22	1,465.73	11,175.02
	(ii) Income tax on the above	48.39	(130.75)	2.78	(82.36)	(139.58)	(1,271.14)
	<b>Total Other Comprehensive Income</b>	<b>(207.78)</b>	<b>1,980.65</b>	<b>81.53</b>	<b>1,772.87</b>	<b>1,326.15</b>	<b>9,903.88</b>
7	<b>Total Comprehensive Income (5 + 6)</b>	<b>5,132.12</b>	<b>3,571.42</b>	<b>1,520.92</b>	<b>8,703.54</b>	<b>3,152.93</b>	<b>12,037.47</b>
8	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>102.99</b>	<b>102.99</b>	<b>100.09</b>	<b>102.99</b>	<b>100.09</b>	<b>100.09</b>
9	<b>Other Equity (excluding revaluation reserve)</b>						<b>27,492.72</b>
10	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	520.64	155.76	143.81	675.74	182.51	213.16*
	Diluted (not annualised)	520.64	155.76	143.81	675.74	182.51	213.16*

\*annualised



## SARASWATI COMMERCIAL (INDIA) LIMITED

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Tel. : 022-40198600, Fax : 022-40198650; Website: www.saraswaticommercial.com; Email: saraswati.investor@gcvl.in

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	Year ended
		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	3.65	1.48
	(b) Bank balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	1,615.15	-
	(d) Loans	3,117.71	86.77
	(e) Investments	34,467.64	28,588.43
	(f) Stock in trade (securities held for trading)	625.68	406.38
	(g) Other financial assets	54.31	0.01
	<b>Total Financial Assets</b>	<b>39,887.89</b>	<b>29,086.83</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	-	112.36
	(b) Property, Plant and Equipment	3.74	3.83
	(c) Other non-financial assets	104.05	101.98
	<b>Total Non-financial Assets</b>	<b>107.79</b>	<b>218.18</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>39,995.68</b>	<b>29,305.01</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro and small enterprises	-	0.00
	(ii) total outstanding dues of creditors other than micro and small enterprises	94.52	82.41
	(b) Borrowings (other than debt securities)	0.52	488.20
	(c) Other financial liabilities	1.18	29.47
	<b>Total Financial Liabilities</b>	<b>96.21</b>	<b>600.08</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	190.55	-
	(b) Provisions	18.46	15.84
	(c) Deferred tax liabilities (net)	2,331.66	1,094.55
	(d) Other non-financial liabilities	0.25	1.73
	<b>Total Non-financial Liabilities</b>	<b>2,540.92</b>	<b>1,112.12</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	102.99	100.09
	(b) Other equity	37,255.56	27,492.72
	<b>Total Equity</b>	<b>37,358.55</b>	<b>27,592.82</b>
	<b>TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)</b>	<b>39,995.68</b>	<b>29,305.01</b>



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## STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended			
	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		8,526.59		2,700.15
<i>Adjustments for:</i>				
Depreciation	0.52		0.46	
Provision for leave encashment	2.62		2.22	
Impairment allowances on Standard Assets	12.31		8.06	
Realised gain on financial instruments	(339.77)		(5.77)	
Unrealised gain on financial instruments	(3,745.85)		-	
Finance cost	34.55		105.14	
Dividend income	(45.53)		(15.97)	
Interest on income tax refund	-	(4,081.14)	(3.97)	90.18
<b>Operating profit before working capital changes</b>		<b>4,445.45</b>		<b>2,790.32</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in trade (securities held for trading)	(219.29)		(2,032.45)	
Receivables	(1,615.15)		(421.22)	
Loans	(3,043.26)		(1,958.01)	
Other financial assets	(54.30)		(54.36)	
Other non financial assets	(2.06)		(1.76)	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	12.11		(0.50)	
Borrowings (Interest accrued on borrowings)	0.52		57.39	
Other financial liabilities	(28.29)		(1.53)	
Other non financial liabilities	(1.47)	(4,951.20)	(3.12)	(4,415.56)
<b>Cash generated from operations</b>		<b>(505.75)</b>		<b>(1,625.24)</b>
Net income tax paid (net of refunds, if any)		(138.25)		68.02
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(644.01)</b>		<b>(1,557.22)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(0.43)		(0.38)	
Purchase of investments	(46,886.24)		(3,862.09)	
Sale of investments	46,947.88		4,761.80	
Dividend received	45.53	106.73	15.97	915.32
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>106.73</b>		<b>915.32</b>
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	21,524.98		1,012.00	
Repayment	(22,013.18)		(1,012.00)	
Proceeds from preferential issue of equity shares	1,062.85		-	
Expenses paid on preferential issue of equity shares	(0.65)		-	
Finance cost	(34.55)		(105.14)	
		539.45		(105.14)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>539.45</b>		<b>(105.14)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>2.17</b>		<b>(747.05)</b>
Cash and cash equivalents at the beginning of the period		1.48		748.32
<b>Cash and cash equivalents at the end of the period</b>		<b>3.65</b>		<b>1.27</b>
<b>Cash and cash equivalents at the end of the period *</b>				
<b>* Comprises:</b>				
(a) Cash on hand		0.61		0.65
(b) Balances with banks				
(i) In current accounts		3.04		0.62
<b>Total</b>		<b>3.65</b>		<b>1.27</b>





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**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, other comprehensive income and total comprehensive income of its associate for the quarter and six months ended September 30, 2021 ("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').
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. A review of interim financial information consists of making inquiries, 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.



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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 Statement includes the interim financial result of two subsidiaries which have not been reviewed by us, whose interim financial result reflect;

Rs. In Lakhs

Particulars	For the six months ended September 30, 2021
Total Assets	617.48
Net cash inflows	0.44

Rs. In Lakhs

Particulars	For the quarter ended September 30, 2021	For the six months ended September 30, 2021
Total Revenue	Nil	Nil
Total Net loss after Tax	(0.27)	(0.48)
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income	(0.27)	(0.48)



**SARASWATI COMMERCIAL (INDIA) LIMITED**  
CIN : L51909MH1983PLC166605

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Income</b>						
(a)	<b>Revenue from operations</b>						
	(i) Interest income	41.88	7.93	37.87	49.81	59.64	95.76
	(ii) Dividend income	51.97	11.17	3.97	63.14	15.97	20.09
	(iii) Net gain on fair value changes	6,559.54	1,998.38	2,000.87	8,557.92	2,804.64	2,682.27
	(iv) Others	-	-	0.04	-	0.34	0.58
	<b>Total revenue from operations</b>	<b>6,653.40</b>	<b>2,017.47</b>	<b>2,042.75</b>	<b>8,670.87</b>	<b>2,880.59</b>	<b>2,798.70</b>
(b)	<b>Other Income</b>	-	-	1.70	-	3.97	4.01
	<b>Total Income (a+b)</b>	<b>6,653.40</b>	<b>2,017.47</b>	<b>2,044.45</b>	<b>8,670.87</b>	<b>2,884.56</b>	<b>2,802.71</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	19.53	15.06	74.65	34.59	105.24	151.47
	(b) Impairment on financial instruments	3.04	9.27	2.83	12.31	8.06	0.31
	(c) Employee benefits expenses	30.32	25.55	23.85	55.87	44.64	124.59
	(d) Depreciation expenses	0.27	0.25	0.25	0.52	0.46	1.06
	(e) Other expenses	31.02	10.45	21.80	41.47	26.55	36.27
	<b>Total Expenses</b>	<b>84.18</b>	<b>60.58</b>	<b>123.38</b>	<b>144.76</b>	<b>184.95</b>	<b>313.71</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>6,569.22</b>	<b>1,956.89</b>	<b>1,921.07</b>	<b>8,526.10</b>	<b>2,699.61</b>	<b>2,489.00</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current tax	435.08	4.57	1.18	439.64	5.65	-
	(b) Deferred tax	794.51	361.76	480.90	1,156.27	869.96	356.81
	(c) Tax adjustments of earlier years (net)	-	-	-	-	-	(0.00)
	<b>Total tax expenses</b>	<b>1,229.59</b>	<b>366.33</b>	<b>482.08</b>	<b>1,595.92</b>	<b>875.61</b>	<b>356.81</b>
<b>5</b>	<b>Net profit after tax (3 - 4)</b>	<b>5,339.63</b>	<b>1,590.56</b>	<b>1,438.98</b>	<b>6,930.19</b>	<b>1,824.00</b>	<b>2,132.19</b>
<b>6</b>	<b>Add : Share in profit/ (loss) of associate</b>	-	-	-	-	-	-
<b>7</b>	<b>Net profit after taxes and share in profit/ (loss) of associate (5 + 6)</b>	<b>5,339.63</b>	<b>1,590.56</b>	<b>1,438.98</b>	<b>6,930.19</b>	<b>1,824.00</b>	<b>2,132.19</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	(256.17)	2,111.40	78.75	1,855.22	1,465.73	11,538.85
	(ii) Income tax on the above	48.39	(130.75)	2.78	(82.36)	(139.58)	(1,308.98)
	<b>Total Other Comprehensive Income</b>	<b>(207.78)</b>	<b>1,980.65</b>	<b>81.53</b>	<b>1,772.87</b>	<b>1,326.15</b>	<b>10,229.87</b>
<b>9</b>	<b>Total Comprehensive Income (7 + 8)</b>	<b>5,131.85</b>	<b>3,571.21</b>	<b>1,520.51</b>	<b>8,703.06</b>	<b>3,150.15</b>	<b>12,362.06</b>
<b>10</b>	<b>Net profit for the period (7) attributable to:</b>						
	Owners of the company	5,339.73	1,590.64	1,439.14	6,930.38	1,825.09	2,132.73
	Non-controlling interests	(0.11)	(0.08)	(0.16)	(0.19)	(1.09)	(0.54)
<b>11</b>	<b>Other Comprehensive Income for the period (8) attributable to:</b>						
	Owners of the company	(207.78)	1,980.65	81.53	1,772.87	1,326.15	10,103.22
	Non-controlling interests	-	-	-	-	-	126.65
<b>12</b>	<b>Total Comprehensive Income for the period (9) attributable to:</b>						
	Owners of the company	5,131.95	3,571.29	1,520.67	8,703.24	3,151.24	12,235.95
	Non-controlling interests	(0.11)	(0.08)	(0.16)	(0.19)	(1.09)	126.11
<b>13</b>	<b>Paid up Equity share capital (Face value Re.10/- per share)</b>	<b>102.99</b>	<b>102.99</b>	<b>100.09</b>	<b>102.99</b>	<b>100.09</b>	<b>100.09</b>
<b>14</b>	<b>Other Equity (excluding revaluation reserve)</b>						<b>27,816.38</b>
<b>15</b>	<b>Earning per share (Rs) (Face value of Rs 10/- each)</b>						
	Basic (not annualised)	520.62	155.74	143.76	675.71	182.23	213.07*
	Diluted (not annualised)	520.62	155.74	143.76	675.71	182.23	213.07*

\*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 CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	Year ended
		As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	4.84	2.23
	(b) Bank balance other than (a) above	3.76	3.76
	(c) Receivables		
	(i) Trade receivables	1,615.15	-
	(d) Loans	3,114.71	83.77
	(e) Investments	35,063.36	29,184.16
	(f) Stock in trade (securities held for trading)	625.68	406.38
	(g) Other financial assets	54.21	0.01
	<b>Total Financial Assets</b>	<b>40,481.70</b>	<b>29,680.31</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	-	112.38
	(b) Property, Plant and Equipment	3.74	3.83
	(c) Other non-financial assets	104.21	102.03
	<b>Total Non-financial Assets</b>	<b>107.96</b>	<b>218.24</b>
	<b>TOTAL ASSETS (1 + 2)</b>	<b>40,589.66</b>	<b>29,898.55</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	-	0.00
	(ii) total outstanding dues of creditors other than micro and small enterprises	94.52	82.45
	(b) Borrowings (other than debt securities)	2.56	489.20
	(c) Other financial liabilities	1.46	29.79
	<b>Total Financial Liabilities</b>	<b>98.54</b>	<b>601.45</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	190.52	-
	(b) Provisions	18.46	15.84
	(c) Deferred tax liabilities (net)	2,380.97	1,143.86
	(d) Other non-financial liabilities	0.25	1.74
	<b>Total Non-financial Liabilities</b>	<b>2,590.20</b>	<b>1,161.44</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	102.99	100.09
	(b) Other equity	37,578.92	27,816.38
	<b>Equity attributable to owners of the company</b>	<b>37,681.91</b>	<b>27,916.47</b>
	(c) Non-controlling interests	219.01	219.19
	<b>Total Equity</b>	<b>37,900.92</b>	<b>28,135.67</b>
	<b>TOTAL LIABILITIES AND EQUITY (1 + 2 + 3)</b>	<b>40,589.66</b>	<b>29,898.55</b>



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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended			
	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2020 (Unaudited)
<b>A. Cash flow from operating activities</b>				
Net Profit before tax		8,526.10		2,699.61
<i>Adjustments for:</i>				
Depreciation	0.52		0.46	
Provision for leave encashment	2.62		2.22	
Impairment allowances on Standard Assets	12.31		8.06	
Realised gain on financial instruments	(339.77)		(5.77)	
Unrealised gain on financial instruments	(3,745.85)		-	
Finance cost	34.59		105.24	
Dividend income	(45.53)		(15.97)	
Interest on income tax refund	-	(4,081.10)	(3.97)	90.28
<b>Operating profit before working capital changes</b>		<b>4,445.00</b>		<b>2,789.88</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in trade (securities held for trading)	(219.29)		(2,032.45)	
Receivables	(1,615.15)		(421.22)	
Loans	(3,043.26)		(1,958.01)	
Other financial assets	(54.19)		(53.70)	
Other non financial assets	(2.18)		(2.05)	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	11.96		(0.50)	
Borrowings (Interest accrued on borrowings)	0.56		57.48	
Other financial liabilities	(28.23)		(1.50)	
Other non financial liabilities	(1.49)	(4,951.27)	(3.12)	(4,415.06)
<b>Cash generated from operations</b>		<b>(506.27)</b>		<b>(1,625.18)</b>
Net income tax paid (net of refunds, if any)		(138.25)		58.02
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(644.52)</b>		<b>(1,557.16)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(0.43)		(0.38)	
Purchase of investments	(46,886.24)		(3,862.10)	
Sale of investments	46,947.88		4,761.79	
Dividend received	45.53	106.73	15.31	914.63
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>106.73</b>		<b>914.63</b>
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than Debt Securities)				
Proceeds	21,525.98		1,012.50	
Repayment	(22,013.18)		(1,012.00)	
Proceeds from preferential issue of equity shares	1,062.85		-	
Expenses paid on preferential issue of equity shares	(0.65)		-	
Finance cost	(34.59)		(105.24)	
		540.41		(104.74)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>540.41</b>		<b>(104.74)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>2.61</b>		<b>(747.27)</b>
Cash and cash equivalents at the beginning of the period		2.23		748.87
<b>Cash and cash equivalents at the end of the period</b>		<b>4.84</b>		<b>1.60</b>
<b>Cash and cash equivalents at the end of the period *</b>				
* Comprises:				
(a) Cash on hand		0.68		0.78
(b) Balances with banks				
(i) In current accounts		4.16		0.82
<b>Total</b>		<b>4.84</b>		<b>1.60</b>



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Notes:

- 1) The above unaudited financial results for the quarter and six months ended September 30, 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 November 13, 2021 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 the Statutory Auditors of the Company who have issued an unmodified report thereon.
- 2) The 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 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 for the quarter and six months ended September 30, 2021 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

Dated : November 13, 2021

Place Mumbai



Hetal Khalpada  
Director  
DIN : 00055823