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Independent Auditor's Review Report on the Quarterly 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 ended June 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, 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 issue a report 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.

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Ajay Shobha & Co.
Chartered Accountants

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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.

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

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Arun Kumar Singh
Partner
Membership No. 113591
Place: Mumbai
UDIN:22113591AOSTEU7966
Date: August 10, 2022

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 ENDED JUNE 30, 2022

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

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2022 (UnAudited)	March 31, 2022 (Audited)	June 30, 2021 (UnAudited)	March 31, 2022 (Audited)
1	Income				
(a)	Revenue from operations				
	(i) Interest income	16.08	24.50	7.98	95.72
	(ii) Dividend income	233.93	92.20	11.17	163.79
	(iii) Net gain on fair value changes	-	998.30	1,998.38	8,418.72
	(iv) Others	0.04	0.14	-	0.14
	Total revenue from operations	250.05	1,115.14	2,017.53	8,678.37
(b)	Other Income	-	-	-	2.33
	Total Income (a+b)	250.05	1,115.14	2,017.53	8,680.70
2	Expenses				
	(a) Finance costs	46.58	56.84	15.05	90.87
	(b) Net loss on fair value changes	3,035.95	-	-	-
	(c) Impairment on financial instruments	0.00	(4.31)	9.27	(0.09)
	(d) Employee benefits expense	28.31	66.53	25.55	148.83
	(e) Depreciation expenses	0.30	0.45	0.25	0.99
	(f) Other expenses	21.59	19.68	10.31	78.07
	Total Expenses	3,132.73	139.19	60.43	318.68
3	Profit / (Loss) before tax (1 - 2)	(2,882.68)	975.95	1,957.10	8,362.02
4	Tax expenses				
	(a) Current tax	-	355.56	4.57	872.01
	(b) Deferred tax	(410.98)	(18.34)	361.76	1,002.12
	Total tax expenses	(410.98)	337.21	366.33	1,874.12
5	Net profit / (loss) after tax (3 - 4)	(2,471.70)	638.74	1,590.77	6,487.90
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				
	Equity Instruments through other comprehensive income	478.80	6,077.14	2,111.40	7,836.59
	(ii) Income tax on the above	(75.72)	(676.65)	(130.75)	(761.79)
	Total Other Comprehensive Income (i + ii)	403.08	5,400.50	1,980.65	7,074.80
7	Total Comprehensive Income (5 + 6)	(2,068.62)	6,039.24	3,571.42	13,562.70
8	Paid up Equity share capital (Face value Re.10/- per share)	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)	(239.99)	62.15	155.76	631.25*
	Diluted (not annualised)	(239.99)	62.15	155.76	631.25*

*annualised





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Independent Auditor's Review Report on the Quarterly 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 ended June 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, read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement which is the responsibility of Parent's 'Management and approved by Parent' Board of Directors, has been prepared 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 relevant rules issued thereunder 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 parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 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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4. 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.
5. The statement includes the results of the following entities:

Name of the entities	Relationship
Saraswati Commercial (India) Limited	Parent
Sareshwar Trading and Finance Private Limited	Subsidiary
Arkaya Commercial Private Limited	Subsidiary
Arcies Laboratories Limited	Associate

6. 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 the information required to be 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.
7. The statement include the standalone financial results of two subsidiaries which have not been reviewed by us, reflects

Rs. In Lakhs

Particulars	For the quarter ended June 30, 2022
Total Income	Nil
Total Net profit after tax	0.65
Other Comprehensive Income	Nil
Total Comprehensive Income	0.65

The statement also includes Group's share net profit/(loss) of Rs. Nil and total comprehensive income of Rs. Nil for the Quarter ended June 30, 2022 considered in consolidated financial results, in the respect of an associate whose financial statement have not been reviewed by us.

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According to the information and explanation given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by management and our conclusion on the statement, in so far as it relates to the affairs of these subsidiaries and associate is based solely on such unaudited interim financial results and other unaudited financial information.

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

For Ajay Shobha & Co.

Chartered Accountants

Firm Registration No: 317031E

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Arun Kumar Singh

Partner

Membership No. 113591

Place: Mumbai

UDIN:22113591AOSTNP4034

Date: August 10, 2022

SARASWATI COMMERCIAL (INDIA) LIMITED

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Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter ended June 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 August 10, 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 figures of the quarter ended March 31, 2022 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year 2021-22 and the year to date unaudited figures published up to the nine months ended December 31, 2021 which is subject to limited review.
- 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) 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).
- 6) The Consolidated and Standalone unaudited financial results quarter ended June 30, 2022 are being uploaded on the Company 's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 7) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 8) 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 : August 10, 2022
Place Mumbai

