

Independent Auditor's Report on 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.

To
The Board of Directors,
Saraswati Commercial (India) Limited

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Saraswati Commercial (India) Limited ("the company") for the quarter and nine months ended 31st December, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the regulation').
2. The statement, which is the responsibility of the company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company'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 Act 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone



Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

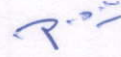
Other Matters

5. Attention is drawn to the fact that the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2024 was reviewed by Ajmera Ajmera and Associates, whose reports dated 11th February 2025, expressed an unmodified conclusion on those Unaudited Standalone Financial Results. Further, the figures for the year ended 31st March 2025, included in the Statement, were audited by Ajmera Ajmera and Associates, whose report dated 27th May 2025 expressed an unmodified opinion on those annual standalone financial statements.

Our Conclusion on the Statement is not modified in respect of above matters.



For G B C A & Associates LLP
Chartered Accountants
FRN: 103142W/W100292


Hitesh K. Pasad
Partner

(Membership No: 106944)
UDIN: 26106944 PCD CUW7764
Date: 12th February, 2026

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	152.95	297.24	83.20	483.59	236.42	252.95
	(b) Dividend income	12.54	310.64	0.35	417.21	242.11	252.30
	(c) Net gain/(loss) on fair value changes	3,103.45	6,719.47	(4,568.10)	12,842.18	9,689.21	7,035.71
	(d) Others	-	-	-	-	-	0.62
	Total revenue from operations	3,268.94	7,327.35	(4,484.54)	13,742.98	10,167.74	7,541.58
(ii)	Other Income	-	-	-	-	-	-
	Total Income (i+ii)	3,268.94	7,327.35	(4,484.54)	13,742.98	10,167.74	7,541.58
2	Expenses						
	(a) Finance costs	125.29	68.24	64.21	242.26	85.39	159.22
	(b) Impairment on financial instruments	15.03	(34.12)	(33.17)	44.38	0.37	-
	(c) Employee benefits expense	73.16	68.55	56.43	209.48	181.08	251.98
	(d) Depreciation expenses	0.39	0.25	0.48	0.89	0.94	1.40
	(e) Other expenses	50.66	46.70	53.84	146.99	188.54	248.87
	Total Expenses	264.53	149.62	141.79	644.00	456.32	661.47
3	Profit/(loss) before tax (1 - 2)	3,004.41	7,177.73	(4,626.33)	13,098.98	9,711.42	6,880.11
4	Tax expenses						
	(a) Current tax	455.54	562.67	(71.18)	1,427.86	1,906.45	1,405.45
	(b) Deferred tax	74.21	584.99	(615.30)	808.27	167.59	133.69
	(c) Tax adjustment of earlier years (net)	-	-	(0.15)	-	(0.15)	(0.15)
	Total tax expenses	529.75	1,147.66	(686.62)	2,236.13	2,073.89	1,538.99
5	Net profit/(loss) after tax (3 - 4)	2,474.66	6,030.07	(3,939.71)	10,862.85	7,637.53	5,341.12
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	1,293.98	(3,315.01)	1,011.16	3,744.39	7,803.19	17,293.88
	Remeasurements of the defined benefit plans	1.58	-	-	1.58	-	-
	(b) Income tax on the above	(185.45)	465.28	(141.37)	(545.98)	(2,218.56)	(3,570.67)
	Total Other Comprehensive Income (a + b)	1,110.11	(2,849.73)	869.79	3,199.99	5,584.63	13,723.21
7	Total Comprehensive Income (5 + 6)	3,584.77	3,180.34	(3,069.92)	14,062.84	13,222.16	19,064.33
8	Paid up Equity share capital (Face value Re.10/- per share)	109.59	109.59	102.99	109.59	102.99	109.59
9	Other equity (excluding revaluation reserve)						95,841.37
10	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	233.27	615.32	(382.52)	1,057.08	741.56	517.41*
	Diluted (not annualised)	233.27	615.32	(382.52)	1,057.08	741.56	517.41*

*annualised



Independent Auditor's Review Report on 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

To,
The Board of Directors,
Saraswati Commercial (India) Limited

Introduction

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"), for the quarter and nine months ended 31st December, 2025, 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. The statement, which is the responsibility of the company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 of the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 (hereinafter referred to as "the ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company'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 Act 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.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
5. 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

Conclusion

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.

Other Matters

7. The Unaudited Consolidated Financial Results includes the interim financial statements/ financial information/ financial results of the two subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs. 0.17 Lakhs and Rs. 0.51 Lakhs, total net profit/(loss) after tax of Rs. (0.09) Lakhs and Rs. (0.24) Lakhs and total comprehensive income / loss of Rs. (0.09) Lakhs and Rs. (0.24) Lakhs, for the quarter and nine months ended 31st December, 2025 respectively as considered in the Unaudited Consolidated Financial Results.

These interim financial statements / financial information / financial results have not been reviewed by other 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, is based solely on the unaudited interim standalone financial statements / financial information / financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

8. Attention is drawn to the fact that the Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2024 were reviewed by Ajmera Ajmera and Associates, whose reports dated 11th February, 2025, expressed an unmodified conclusion on those Unaudited Consolidated Financial



Results. Further, the figures for the year ended 31st March 2025, included in the Statement, were audited by Ajmera Ajmera and Associates, whose report dated 27th May 2025 expressed an unmodified opinion on those annual consolidated financial statements.

Our Conclusion on the Statement is not modified in respect of the above matters.



For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W/W100292

A handwritten signature in blue ink, appearing to read "Hitesh K. Pasad".

Hitesh K. Pasad

Partner

(Membership No: 106944)

UDIN: 26106944UMELZG6120

Date: 12th February, 2026

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : LS1909MH1983PLC166605

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Lakhs except sr.no. 13)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	152.95	297.24	83.20	483.59	236.42	252.95
	(b) Dividend income	12.54	310.64	0.35	417.21	242.11	252.30
	(c) Net gain/(loss) on fair value changes	3,103.62	6,719.62	(4,568.02)	12,842.69	9,689.66	7,036.46
	(d) Fees and commission Income	-	-	-	-	-	2.25
	(e) Others	-	-	-	-	-	0.62
	Total revenue from operations	3,269.11	7,327.50	(4,484.47)	13,743.49	10,168.18	7,544.58
(ii)	Other Income	-	-	-	-	-	-
	Total Income (i+ii)	3,269.11	7,327.50	(4,484.47)	13,743.49	10,168.18	7,544.58
2	Expenses						
	(a) Finance costs	125.31	68.26	64.26	242.32	85.52	159.40
	(b) Impairment on financial instruments	15.03	(34.12)	(33.17)	44.38	0.37	-
	(c) Employee benefits expense	73.16	68.55	56.43	209.48	181.08	251.98
	(d) Depreciation expenses	0.39	0.25	0.48	0.89	0.94	1.40
	(e) Other expenses	50.89	46.91	54.03	147.65	189.20	249.71
	Total Expenses	264.78	149.85	142.03	644.72	457.11	662.49
3	Profit/(loss) before tax (1 - 2)	3,004.33	7,177.65	(4,626.50)	13,098.77	9,711.07	6,882.09
4	Tax expenses						
	(a) Current tax	455.54	562.67	(71.18)	1,427.86	1,906.45	1,405.45
	(b) Deferred tax	74.22	584.99	(615.31)	808.30	167.61	134.07
	(c) Tax adjustments of earlier years (net)	-	-	(0.15)	-	(0.15)	(0.15)
	Total tax expenses	529.76	1,147.66	(686.64)	2,236.16	2,073.91	1,539.37
5	Net profit/(loss) after tax (3 - 4)	2,474.57	6,029.99	(3,939.86)	10,862.61	7,637.16	5,342.72
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	1,293.98	(3,315.01)	1,011.16	3,744.39	7,803.19	17,560.27
	Remeasurements of the defined benefit plans	1.58	-	-	1.58	-	-
	(b) Income tax on the above	(185.45)	465.28	(141.37)	(545.98)	(2,256.00)	(3,646.21)
	Total Other Comprehensive Income (a + b)	1,110.11	(2,849.73)	869.79	3,199.99	5,547.19	13,914.06
7	Total Comprehensive Income (5 + 6)	3,584.68	3,180.26	(3,070.08)	14,062.60	13,184.35	19,256.78
8	Net profit/(loss) for the period (5) attributable to:						
	Owners of the company	2,474.60	6,030.02	(3,939.80)	10,862.70	7,637.30	5,342.10
	Non-controlling interests	(0.03)	(0.03)	(0.06)	(0.09)	(0.14)	0.62
9	Other Comprehensive Income for the period (6) attributable to:						
	Owners of the company	1,110.11	(2,849.73)	869.79	3,199.99	5,561.70	13,839.89
	Non-controlling interests	-	-	-	-	(14.51)	74.17
10	Total Comprehensive Income for the period (7) attributable to:						
	Owners of the company	3,584.71	3,180.29	(3,070.02)	14,062.69	13,199.00	19,181.99
	Non-controlling interests	(0.03)	(0.03)	(0.06)	(0.09)	(14.65)	74.79
11	Paid up Equity share capital (Face value Re.10/- per share)	109.59	109.59	102.99	109.59	102.99	109.59
12	Other equity (excluding revaluation reserve)						96,646.60
13	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	233.27	615.32	(382.53)	1,057.06	741.54	517.51*
	Diluted (not annualised)	233.27	615.32	(382.53)	1,057.06	741.54	517.51*



SARASWATI COMMERCIAL (INDIA) LIMITED
CIN : L51909MH1983PLC166605

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Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2025 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 12, 2026 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) 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 valued at fair value through profit & loss account (FVTPL).
- 4) Impairment on financial instruments is the value of provision made on Standard Loan assets on reporting date @ 0.40 % as per RBI Prudential norms. Company's all Loan assets are "Standard Assets" as per asset classification norms given in Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- 5) Group is engaged primarily in the business of "Investments, trading in shares and securities & Lending Activities" and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment."

Segment-wise Income and Assets are given below:

(Rs in Lakhs)

Particulars	Standalone			
	Quarter ended	Quarter ended	Nine months ended	Year ended
	31.12.2025	30.09.2025	31.12.2025	31.03.2025
A. Income				
1. Investments, trading in shares and securities *	4,409.97	3,715.09	17,003.78	24,581.89
2. Lending activities	152.95	297.23	483.59	253.57
3. Other	1.58	-	1.58	-
Total	4,564.50	4,012.32	17,488.94	24,835.46
B. Net Assets				
1. Investments, trading in shares and securities	1,11,936.58	1,06,270.73	1,11,936.58	1,06,868.97
2. Lending activities	10,932.08	7,337.44	10,932.08	33.62
3. Unallocated	268.81	9,094.44	268.81	2,425.49
Total	1,23,137.46	1,22,702.62	1,23,137.46	1,09,328.08

Particulars	Consolidated			
	Quarter ended	Quarter ended	Nine months ended	Year ended
	31.12.2025	30.09.2025	31.12.2025	31.03.2025
A. Income				
1. Investments, trading in shares and securities*	4,410.14	3,715.25	17,004.29	24,849.03
2. Lending activities	152.95	297.24	483.59	253.57
3. Fees and commission Income	-	-	-	2.25
4. Other	1.58	-	1.58	-
Total	4,564.67	4,012.49	17,489.46	25,104.85
B. Net Assets				
1. Investments, trading in shares and securities	1,13,470.42	1,07,804.24	1,13,470.42	1,08,402.30
2. Lending activities	10,932.08	7,337.44	10,932.08	33.62
3. Unallocated	270.04	9,096.12	270.04	2,427.53
Total	1,24,672.53	1,24,237.80	1,24,672.53	1,10,863.45

*includes income generated from securities classified as Fair value through other comprehensive income and Fair value through Profit & loss.

- 6) The Government of India has implemented four new labour codes ("codes"), including the Code on Wages, 2019, with effective from November 21, 2025. The company has assessed the incremental impact of these changes based on an actuarial report obtained and impact thereof on the financial result for the period is not material. The Government is in process of notifying the related rules under the New labour codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards during the period in which they are notified.
- 7) The Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2025 are being uploaded on the Company's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- 8) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 9) 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



Vaishali Dhuri
Whole Time Director
DIN : 03607657



Dated : February 12th, 2026
Place Mumbai

