

Independent Auditor's Report on quarter and half year 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 half year ended 30th September, 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

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 ended 30th June 2025 and the corresponding quarter and half year ended 30th September 2024 were reviewed by Ajmera Ajmera and Associates, whose reports dated 13th August 2025 and 12th November 2024, respectively, 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

P. Pasad

Hitesh K. Pasad

Partner

(Membership No: 106944)

UDIN: 25106944BMJHYY2097

Date: 12th November 2025

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 SIX MONTHS ENDED SEPTEMBER 30, 2025

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	297.24	33.40	117.55	330.64	153.21	252.95
	(b) Dividend income	310.64	94.03	193.54	404.67	241.75	252.30
	(c) Net gain/(loss) on fair value changes	6,719.47	3,019.26	7,519.80	9,738.73	14,257.31	7,035.71
	(d) Others	-	-	-	-	-	0.62
	Total revenue from operations	7,327.35	3,146.69	7,830.89	10,474.04	14,652.27	7,541.58
(ii)	Other Income	-	-	-	-	-	-
	Total Income (i+ii)	7,327.35	3,146.69	7,830.89	10,474.04	14,652.27	7,541.58
2	Expenses						
	(a) Finance costs	68.24	48.73	14.81	116.97	21.18	159.22
	(b) Impairment on financial instruments	(34.12)	63.47	33.39	29.35	33.54	-
	(c) Employee benefits expense	68.55	67.77	68.12	136.32	124.65	251.98
	(d) Depreciation expenses	0.25	0.25	0.27	0.50	0.46	1.40
	(e) Other expenses	46.70	49.63	58.48	96.33	134.70	248.87
	Total Expenses	149.62	229.85	175.07	379.47	314.52	661.47
3	Profit/(loss) before tax (1 - 2)	7,177.73	2,916.84	7,655.82	10,094.57	14,337.75	6,880.11
4	Tax expenses						
	(a) Current tax	562.67	409.65	1,063.53	972.32	1,977.63	1,405.45
	(b) Deferred tax	584.99	149.07	259.72	734.06	782.89	133.69
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	(0.15)
	Total tax expenses	1,147.66	558.72	1,323.25	1,706.38	2,760.52	1,538.99
5	Net profit/(loss) after tax (3 - 4)	6,030.07	2,358.12	6,332.58	8,388.19	11,577.23	5,341.12
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(3,315.01)	5,765.42	2,473.11	2,450.41	6,792.04	17,293.88
	(b) Income tax on the above	465.28	(825.81)	(362.11)	(360.53)	(2,077.19)	(3,570.67)
	Total Other Comprehensive Income (a + b)	(2,849.73)	4,939.61	2,111.00	2,089.88	4,714.84	13,723.21
7	Total Comprehensive Income (5 + 6)	3,180.34	7,297.73	8,443.58	10,478.07	16,292.08	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)	615.32	258.79	614.86	836.66	1,124.08	517.41*
	Diluted (not annualised)	615.32	258.79	614.86	836.66	1,124.08	517.41*

*annualised



SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	Year ended
		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	8,984.14	2,279.92
	(b) Loans	7,040.21	33.62
	(c) Investments	1,04,804.16	1,06,858.78
	(d) Stock in trade (securities held for trading)	64.41	10.19
	(e) Other financial assets	1,699.41	0.01
	Total Financial Assets	1,22,592.33	1,09,182.52
(2)	Non-financial Assets		
	(a) Current tax assets (net)	-	37.81
	(b) Property, Plant and Equipment	4.09	4.59
	(c) Other non-financial assets	106.20	103.16
	Total Non-financial Assets	110.29	145.56
	TOTAL ASSETS	1,22,702.62	1,09,328.08
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	Trade payables		
	-total outstanding dues of micro and small enterprises	0.15	0.95
	-total outstanding dues of creditors other than micro and small enterprises	58.46	27.49
	(b) Borrowings (other than debt securities)	5,404.52	4,264.91
	(c) Other financial liabilities	105.08	77.89
	Total Financial Liabilities	5,568.21	4,371.24
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	687.60	-
	(b) Provisions	55.89	51.41
	(c) Deferred tax liabilities (net)	9,958.64	8,950.72
	(d) Other non-financial liabilities	3.27	3.75
	Total Non-financial Liabilities	10,705.40	9,005.88
(3)	EQUITY		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,06,319.42	95,841.37
	Total Equity	1,06,429.01	95,950.96
	TOTAL LIABILITIES AND EQUITY	1,22,702.62	1,09,328.08



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		For the year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	
A. Cash flow from operating activities				
Profit before tax	10,094.57	14,337.75	6,880.11	
<u>Adjustments for:</u>				
Depreciation expenses	0.50	0.46	1.40	
Provision for leave encashment	4.48	3.18	3.29	
Impairment/(Reversal) on financial instruments	29.35	33.54	(0.62)	
Realised gain/loss on financial instruments	(3,286.86)	(5,550.27)	(3,669.12)	
Unrealised gain/loss on financial instruments	(5,592.70)	(4,970.69)	98.51	
Finance costs	116.97	21.18	159.22	
Dividend income	(404.67)	(241.75)	(252.30)	
	(9,132.93)	(10,704.36)	(3,659.63)	
Operating profit before working capital changes	961.64	3,633.39	3,220.48	
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)	(54.22)	4.10	1.25	
Receivables	-	141.80	141.80	
Loans	(7,035.94)	(8,263.24)	165.92	
Other financial assets	(1,699.40)	(157.09)	-	
Other non financial assets	(3.04)	58.38	103.00	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	30.16	(1,241.90)	(1,307.31)	
Other financial liabilities	27.18	(24.48)	20.93	
Other non-financial liabilities	(0.48)	2.26	3.13	
	(8,735.72)	(9,480.17)	(871.27)	
Cash generated from operations	(7,774.09)	(5,846.78)	2,349.21	
Net income tax paid (net of refunds, if any)	(333.59)	(663.74)	(1,476.26)	
Net cash flow from / (used in) operating activities (A)	(8,107.68)	(6,510.52)	872.96	
B. Cash flow from investing activities				
Purchase of investments	(83,425.20)	(1,35,640.58)	(2,29,928.35)	
Sale of investments	96,809.79	1,41,170.71	2,18,861.33	
Fixed Assets purchased	-	(0.85)	(1.84)	
Dividend received	404.67	240.57	252.30	
	13,789.26	5,769.84	(10,816.56)	
Net cash flow from / (used in) investing activities (B)	13,789.26	5,769.84	(10,816.56)	
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	23,873.00	18,070.00	86,941.00	
Repayment	(22,752.00)	(17,570.00)	(82,691.00)	
Finance costs	(98.36)	(11.62)	(141.96)	
Proceeds from preferential issue of equity shares	-	-	7,862.58	
Expenses paid on preferential issue of equity shares	-	-	(6.95)	
	1,022.64	488.38	11,963.67	
Net cash flow from / (used in) financing activities (C)	1,022.64	488.38	11,963.67	
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	6,704.22	(252.31)	2,020.06	
Cash and cash equivalents at the beginning of the year	2,279.92	259.86	259.86	
Cash and cash equivalents at the end of the period	8,984.14	7.55	2,279.92	
Cash and cash equivalents at the end of the period *				
* Comprises:				
(a) Cash on hand	0.15	0.24	0.32	
(b) Balances with banks				
(i) In current accounts	8,984.00	7.31	2,279.60	
Total	8,984.14	7.55	2,279.92	



Independent Auditor's Review Report on quarter and half year 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 half year ended 30th September, 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 assets of Rs. 1555.34 Lakhs as at 30th September, 2025 and total revenues of Rs. 0.16 Lakhs and Rs. 0.34 Lakhs, total net profit/(loss) after tax of Rs. (0.08) Lakhs and Rs. (0.15) Lakhs and total comprehensive income / loss of Rs. (0.08) Lakhs and Rs. (0.15) Lakhs, for the quarter ended 30th September, 2025 and for the period from 1st April 2025 to 30th September, 2025, respectively, and cash flows (net) of Rs. (0.59) Lakhs for the period from 1st April 2025 to 30th September, 2025, 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 ended 30th June 2025 and the corresponding quarter and half year ended 30th September 2024 were reviewed by Ajmera Ajmera and Associates, whose reports dated 13th August 2025 and 12th November 2024, respectively, 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: 25106944BMJHYZ2452

Date: 12th November 2025

SARASWATI COMMERCIAL (INDIA) LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	297.24	33.40	117.55	330.64	153.21	252.95
	(b) Dividend income	310.64	94.03	193.54	404.67	241.75	252.30
	(c) Net gain/(loss) on fair value changes	6,719.62	3,019.45	7,519.98	9,739.07	14,257.68	7,036.46
	(d) Fees and commission Income	-	-	-	-	-	2.25
	(e) Others	-	-	-	-	-	0.62
	Total revenue from operations	7,327.50	3,146.88	7,831.08	10,474.38	14,652.64	7,544.58
(ii)	Other Income	-	-	-	-	-	-
	Total Income (i+ii)	7,327.50	3,146.88	7,831.08	10,474.38	14,652.64	7,544.58
2	Expenses						
	(a) Finance costs	68.26	48.75	14.85	117.01	21.26	159.40
	(b) Impairment on financial instruments	(34.12)	63.47	33.39	29.35	33.54	-
	(c) Employee benefits expense	68.55	67.77	68.12	136.32	124.65	251.98
	(d) Depreciation expenses	0.25	0.25	0.27	0.50	0.46	1.40
	(e) Other expenses	46.91	49.85	58.73	96.76	135.17	249.71
	Total Expenses	149.85	230.09	175.36	379.94	315.07	662.49
3	Profit/(loss) before tax (1 - 2)	7,177.65	2,916.79	7,655.71	10,094.44	14,337.57	6,882.09
4	Tax expenses						
	(a) Current tax	562.67	409.65	1,063.53	972.32	1,977.63	1,405.45
	(b) Deferred tax	584.99	149.09	259.73	734.08	782.92	134.07
	(c) Tax adjustments of earlier years (net)	-	-	-	-	-	(0.15)
	Total tax expenses	1,147.66	558.74	1,323.26	1,706.40	2,760.54	1,539.37
5	Net profit/(loss) after tax (3 - 4)	6,029.99	2,358.05	6,332.45	8,388.04	11,577.03	5,342.72
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	(3,315.01)	5,765.42	2,473.11	2,450.41	6,792.04	17,560.27
	(b) Income tax on the above	465.28	(825.81)	(362.11)	(360.53)	(2,114.63)	(3,646.21)
	Total Other Comprehensive Income (a + b)	(2,849.73)	4,939.61	2,111.00	2,089.88	4,677.40	13,914.06
7	Total Comprehensive Income (5 + 6)	3,180.26	7,297.66	8,443.45	10,477.92	16,254.43	19,256.78
8	Net profit/(loss) for the period (5) attributable to:						
	Owners of the company	6,030.02	2,358.08	6,332.50	8,388.10	11,577.10	5,342.10
	Non-controlling interests	(0.03)	(0.03)	(0.05)	(0.06)	(0.08)	0.62
9	Other Comprehensive Income for the period (6) attributable to:						
	Owners of the company	(2,849.73)	4,939.61	2,111.00	2,089.88	4,691.91	13,839.89
	Non-controlling interests	-	-	-	-	(14.51)	74.17
10	Total Comprehensive Income for the period (7) attributable to:						
	Owners of the company	3,180.29	7,297.69	8,443.50	10,477.98	16,269.02	19,181.99
	Non-controlling interests	(0.03)	(0.03)	(0.05)	(0.06)	(14.59)	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)	615.32	258.79	614.85	836.66	1,124.07	517.51*
	Diluted (not annualised)	615.32	258.79	614.85	836.66	1,124.07	517.51*

*annualised



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended	Year ended
		As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	8,985.37	2,281.74
	(b) Loans	7,040.21	33.62
	(c) Investments	1,06,337.83	1,08,392.11
	(d) Stock in trade (securities held for trading)	64.41	10.19
	(e) Other financial assets	1,699.41	0.01
	Total Financial Assets	1,24,127.23	1,10,717.67
(2)	Non-financial Assets		
	(a) Current tax assets (net)	0.13	37.94
	(b) Property, Plant and Equipment	4.09	4.59
	(c) Other non-financial assets	106.35	103.25
	Total Non-financial Assets	110.57	145.78
	TOTAL ASSETS	1,24,237.80	1,10,863.45
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	0.47	1.34
	(ii) total outstanding dues of creditors other than micro and small enterprises	58.46	27.49
	(b) Borrowings (other than debt securities)	5,405.54	4,265.91
	(c) Other financial liabilities	105.08	77.90
	Total Financial Liabilities	5,569.55	4,372.64
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	687.60	-
	(b) Provisions	55.89	51.41
	(c) Deferred tax liabilities (net)	10,162.37	9,154.43
	(d) Other non-financial liabilities	3.27	3.75
	Total Non-financial Liabilities	10,909.13	9,209.59
(3)	EQUITY		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,07,124.56	96,646.60
	Equity attributable to owners of the company	1,07,234.15	96,756.20
	(c) Non-controlling interests	524.97	525.03
	Total Equity	1,07,759.12	97,281.22
	TOTAL LIABILITIES AND EQUITY	1,24,237.80	1,10,863.45



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 CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended		For the year ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	
A. Cash flow from operating activities				
Profit before tax	10,094.44	14,337.57	6,882.09	
<i>Adjustments for:</i>				
Depreciation expenses	0.50	0.46	1.40	
Provision for leave encashment	4.48	3.18	3.29	
Impairment/(Reversal) on financial instruments	29.35	33.54	(0.62)	
Realised gain/loss on financial instruments	(3,286.86)	(5,550.27)	(3,669.12)	
Unrealised gain/loss on financial instruments	(5,593.04)	(4,971.06)	97.76	
Finance costs	117.01	21.26	159.40	
Dividend income	(404.67)	(241.75)	(252.30)	
	(9,133.23)	(10,704.65)	(3,660.19)	
Operating profit before working capital changes	961.21	3,632.92	3,221.89	
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in assets:</i>				
Stock in trade (securities held for trading)	(54.22)	4.10	1.25	
Receivables	-	141.80	141.80	
Loans	(7,035.94)	(8,263.24)	165.92	
Other financial assets	(1,699.40)	(157.09)	0.02	
Other non financial assets	(3.11)	58.30	103.02	
<i>Adjustments for increase / (decrease) in liabilities:</i>				
Payables	30.16	(1,242.02)	(1,307.31)	
Other financial liabilities	27.25	(24.54)	20.97	
Other non-financial liabilities	(0.61)	2.25	3.13	
	(8,735.86)	(9,480.43)	(871.20)	
Cash generated from operations	(7,774.66)	(5,847.51)	2,350.70	
Net income tax paid (net of refunds, if any)	(333.59)	(663.74)	(1,476.37)	
Net cash flow from / (used in) operating activities (A)	(8,108.25)	(6,511.25)	874.33	
B. Cash flow from investing activities				
Purchase of investments	(83,425.20)	(1,35,640.58)	(2,29,928.35)	
Sale of investments	96,809.79	1,41,170.71	2,18,861.33	
Fixed Assets purchased	-	(0.85)	(1.84)	
Dividend received	404.67	240.57	252.30	
	13,789.26	5,769.84	(10,816.56)	
Net cash flow from / (used in) investing activities (B)	13,789.26	5,769.84	(10,816.56)	
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	23,873.00	18,070.50	86,942.50	
Repayment	(22,752.00)	(17,570.00)	(82,693.00)	
Finance costs	(98.38)	(11.66)	(142.15)	
Proceeds from preferential issue of equity shares	-	-	7,862.58	
Expenses paid on preferential issue of equity shares	-	-	(6.95)	
	1,022.62	488.84	11,962.99	
Net cash flow from / (used in) financing activities (C)	1,022.62	488.84	11,962.99	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	6,703.63	(252.58)	2,020.75	
Cash and cash equivalents at the beginning of the year	2,281.74	260.99	260.99	
Cash and cash equivalents at the end of the period	8,985.37	8.42	2,281.74	
Cash and cash equivalents at the end of the period *				
<i>* Comprises:</i>				
(a) Cash on hand	0.24	0.33	0.39	
(b) Balances with banks				
(i) In current accounts	8,985.13	8.09	2,281.35	
Total	8,985.37	8.42	2,281.74	



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Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 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 November 12, 2025 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 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 Master Direction -RBI/DNBR/2016-17/45-Master Direction DNBR.PD.008/03.10.119/2016-17.
- 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	Half year ended	Year ended
	30.09.2025	30.06.2025	30.09.2025	31.03.2025
A. Income				
1. Investments, trading in shares and securities *	3,715.09	8,878.71	12,593.81	24,581.89
2. Lending activities	297.23	33.40	330.64	253.57
Total	4,012.32	8,912.11	12,924.44	24,835.46
B. Net Assets				
1. Investments, trading in shares and securities	1,06,270.73	99,702.97	1,06,270.73	1,06,868.97
2. Lending activities	7,337.44	15,834.30	7,337.44	33.62
3. Unallocated	9,094.44	116.98	9,094.44	2,425.49
Total	1,22,702.62	1,15,654.25	1,22,702.62	1,09,328.08

Particulars	Consolidated			
	Quarter ended	Quarter ended	Half year ended	Year ended
	30.09.2025	30.06.2025	30.09.2025	31.03.2025
A. Income				
1. Investments, trading in shares and securities*	3,715.25	8,878.90	12,594.15	24,849.03
2. Lending activities	297.24	33.40	330.64	253.57
3. Fees and commission income	-	-	-	2.25
Total	4,012.49	8,912.30	12,924.79	25,104.85
B. Net Assets				
1. Investments, trading in shares and securities	1,07,804.24	1,01,236.48	1,07,804.24	1,08,402.30
2. Lending activities	7,337.44	15,834.30	7,337.44	33.62
3. Unallocated	9,096.12	118.87	9,096.12	2,427.53
Total	1,24,237.80	1,17,189.65	1,24,237.80	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 Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 2025 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

Rupal Vora

Rupal Vora
Chairperson
DIN : 07096253



Dated : November 12th, 2025
Place Mumbai