

Independent Auditor's Review Report on the 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, 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 nine months ended December 31, 2023 (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'), 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 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.

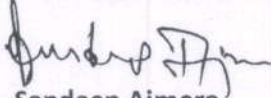


Requirements) Regulations, 2015, as amended , read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajmera Ajmera & Associates.

Chartered Accountants

Firm Registration No: 123989W



Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 12/02/2024

UDIN: 240482778KEITR6724



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 NINE MONTHS ENDED DECEMBER 31, 2023

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

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	103.20	129.14	25.04	314.78	49.37	62.20
	(b) Dividend income	0.58	166.81	7.86	196.60	445.72	450.10
	(c) Net gain on fair value changes	3,903.88	2,560.79	1,192.71	9,306.19	3,671.50	1,884.99
	(d) Others	-	-	-	-	0.04	0.04
	Total revenue from operations	4,007.66	2,856.74	1,225.61	9,817.57	4,166.63	2,397.33
(ii)	Other Income	-	9.62	0.01	9.62	0.65	0.65
	Total Income (i+ii)	4,007.66	2,866.37	1,225.62	9,827.19	4,167.28	2,397.98
2	Expenses						
	(a) Finance costs	26.38	42.04	24.63	114.91	89.18	175.83
	(b) Impairment on financial instruments	(3.98)	(2.65)	2.08	10.24	2.12	(0.23)
	(c) Employee benefits expense	70.95	37.40	29.95	141.40	92.29	169.13
	(d) Depreciation expenses	0.11	0.14	0.30	0.37	0.90	1.20
	(e) Other expenses	23.28	25.28	30.87	67.92	82.48	146.00
	Total Expenses	116.75	102.21	87.84	334.84	266.97	491.92
3	Profit before tax (1 - 2)	3,890.91	2,764.16	1,137.78	9,492.36	3,900.31	1,906.06
4	Tax expenses						
	(a) Current tax	194.00	176.00	205.00	471.00	1,086.00	1,084.00
	(b) Deferred tax	365.28	206.76	93.03	866.47	(92.66)	(344.34)
	(c) Tax adjustment of earlier years (net)	(0.02)	0.93	-	0.91	-	-
	Total tax expenses	559.26	383.69	298.03	1,338.38	993.34	739.66
5	Net profit after tax (3 - 4)	3,331.65	2,380.46	839.75	8,153.97	2,906.97	1,166.40
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	1,368.35	505.15	208.93	3,459.44	556.45	(19.57)
	(b) Income tax on the above	(156.54)	(72.97)	(21.08)	(372.94)	(63.69)	(18.25)
	Total Other Comprehensive Income (a + b)	1,211.81	432.19	187.85	3,086.50	492.77	(37.82)
7	Total Comprehensive Income (5 + 6)	4,543.46	2,812.65	1,027.60	11,240.47	3,399.73	1,128.58
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)						43,243.30
10	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	323.48	231.13	81.53	791.70	282.25	113.25*
	Diluted (not annualised)	323.48	231.13	81.53	791.70	282.25	113.25*

*annualised

Independent Auditor's Review Report on the Quarter and Nine 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 Nine months ended December 31, 2023 ("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 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.

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 in respect of

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

Particulars	For the quarter ended December 31, 2023 (Rs. In Lakhs)	For the nine months ended December 31, 2023 (Rs. In Lakhs)
Total Revenue	0.22	0.56
Total Net Profit / (Loss) after Tax	(0.04)	(0.25)
Other Comprehensive Income	Nil	Nil
Total Comprehensive Income	(0.04)	(0.25)

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 Nine months ended 31st December 2023 and total comprehensive income of Rs. Nil for the quarter and Nine months ended 31st December 2023 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.



Ajmera Ajmera & Associates

Chartered Accountants

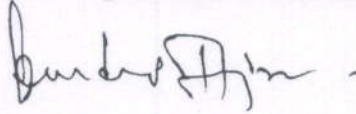
Continuation Sheet _____

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.

For Ajmera Ajmera & Associates

Chartered Accountants

Firm Registration No: 123989W



Sandeep Ajmera

Partner

Membership No. 48277

Place: Mumbai

Date: 12/02/2024

VDIN: 24049277BKEITS1701.



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Income						
(i)	Revenue from operations						
	(a) Interest income	103.20	129.14	25.04	314.78	49.37	62.20
	(b) Dividend income	0.58	166.81	7.86	196.60	445.72	450.10
	(c) Net gain on fair value changes	3,904.10	2,560.96	1,192.84	9,306.75	3,671.83	1,885.47
	(d) Fees and commission income	-	-	-	-	-	4.00
	(e) Others	-	-	-	-	0.04	0.04
	Total revenue from operations	4,007.88	2,856.91	1,225.74	9,818.13	4,166.96	2,401.80
(ii)	Other Income	0.01	9.62	0.03	9.63	0.67	0.67
	Total Income (i+ii)	4,007.89	2,866.53	1,225.77	9,827.76	4,167.63	2,402.48
2	Expenses						
	(a) Finance costs	26.42	42.08	24.72	115.02	89.42	176.15
	(b) Impairment on financial instruments	(3.98)	(2.65)	2.08	10.24	2.12	(0.23)
	(c) Employee benefits expense	70.95	37.40	29.95	141.40	92.29	169.13
	(d) Depreciation expenses	0.11	0.14	0.30	0.37	0.90	1.20
	(e) Other expenses	23.48	25.55	31.05	68.60	83.07	146.72
	Total Expenses	116.99	102.51	88.11	335.63	267.80	492.97
3	Profit before tax (1 - 2)	3,890.89	2,764.02	1,137.66	9,492.14	3,899.83	1,909.51
4	Tax expenses						
	(a) Current tax	194.00	176.00	205.00	471.00	1,086.00	1,084.00
	(b) Deferred tax	365.31	206.75	93.04	866.50	(93.49)	(344.82)
	(c) Tax adjustments of earlier years (net)	(0.02)	0.93	-	0.91	-	-
	Total tax expenses	559.29	383.68	298.04	1,338.42	992.51	739.18
5	Net profit after tax (3 - 4)	3,331.60	2,380.33	839.62	8,153.72	2,907.32	1,170.33
6	Add : Share in profit/ (loss) of associate	-	-	-	-	-	-
7	Net profit after taxes and share in profit/ (loss) of associate (5 + 6)	3,331.60	2,380.33	839.62	8,153.72	2,907.32	1,170.33
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	Equity instruments through other comprehensive income	1,368.35	505.15	208.93	3,459.44	556.45	4.41
	(b) Income tax on the above	(156.54)	(72.97)	(21.08)	(372.94)	(63.69)	(20.90)
	Total Other Comprehensive Income (a + b)	1,211.81	432.19	187.85	3,086.50	492.77	(16.49)
9	Total Comprehensive Income (7 + 8)	4,543.42	2,812.52	1,027.48	11,240.22	3,400.09	1,153.84
10	Net profit/(loss) for the period (7) attributable to:						
	Owners of the company	3,331.62	2,380.38	839.67	8,153.81	2,907.18	1,168.81
	Non-controlling interests	(0.02)	(0.05)	(0.05)	(0.10)	0.14	1.52
11	Other Comprehensive Income for the period (8) attributable to:						
	Owners of the company	1,211.81	432.19	187.85	3,086.50	492.77	(24.78)
	Non-controlling interests	-	-	-	-	-	8.29
12	Total Comprehensive Income for the period (9) attributable to:						
	Owners of the company	4,543.43	2,812.57	1,027.53	11,240.31	3,399.94	1,144.03
	Non-controlling interests	(0.02)	(0.05)	(0.05)	(0.10)	0.14	9.81
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)						43,708.65
15	Earnings per share (Rs) (Face value of Rs 10/- each)						
	Basic (not annualised)	323.48	231.12	81.53	791.69	282.27	113.48*
	Diluted (not annualised)	323.48	231.12	81.53	791.69	282.27	113.48*

*annualised



SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : L51909MH1983PLC166605

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

Notes:

- 1) The above Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2023 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, 2024 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."
- 6) The Consolidated and Standalone unaudited financial results for the quarter and nine months ended December 31, 2023 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

Ritesh Zaveri
Chairperson
DIN : 00054741

Dated : February 12, 2024

Place : Mumbai

