

**Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

1. We have audited the accompanying Standalone Financial Results of Saraswati Commercial (India) Limited (the 'Company') for the quarter ended 31<sup>st</sup> March 2026 and year-to-date results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 (the 'Statement'), 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. are presented in accordance with the requirement of Regulation 33 of Listing Regulation in this regard; and
  - ii. give a true and fair view in the conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2026 as well as year-to-date result for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March, 2026.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities**

4. These Standalone Quarterly Financial Results as well as year-to-date Standalone Financial Results have been compiled from the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls, when applicable.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

9. The Standalone Financial Results include the results for the quarter ended 31st March 2026, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the current financial year which were subject to limited review by us, except for the quarter one which were reviewed by Ajmera and Ajmera Associates.



10. The figures of the quarter and year ended 31<sup>st</sup> March 2025, included in the Financial Results have been audited by Ajmera Ajmera & Associates, whose report dated 27<sup>th</sup> May 2025 expressed an unmodified opinion on those annual Standalone Financial Results.

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

*R. Pasad*

**Hitesh K. Pasad**  
Partner  
(Membership No: 106944)  
UDIN: **26106944AWVXHE1115**  
Date: 26th May, 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.saraswaticommercial.com; Email: saraswati.investor@gcvl.in

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	<b>Income</b>					
(i)	<b>Revenue from operations</b>					
	(a) Interest income	216.18	152.95	16.53	699.77	252.95
	(b) Dividend income	31.41	12.54	10.20	448.62	252.30
	(c) Net gain/(loss) on fair value changes	(1,895.98)	3,103.45	(2,653.50)	10,946.20	7,035.71
	(d) Others	-	-	0.99	-	0.62
	<b>Total revenue from operations</b>	<b>(1,648.39)</b>	<b>3,268.94</b>	<b>(2,625.78)</b>	<b>12,094.59</b>	<b>7,541.58</b>
(ii)	<b>Other Income</b>	0.01	-	-	0.01	-
	<b>Total Income ( i+ii )</b>	<b>(1,648.38)</b>	<b>3,268.94</b>	<b>(2,625.78)</b>	<b>12,094.60</b>	<b>7,541.58</b>
2	<b>Expenses</b>					
	(a) Finance costs	56.48	125.29	73.83	298.74	159.22
	(b) Impairment on financial instruments	1.95	15.03	-	46.33	-
	(c) Employee benefits expense	83.43	73.16	70.90	292.91	251.98
	(d) Depreciation expenses	0.70	0.39	0.46	1.59	1.40
	(e) Other expenses	75.36	50.66	60.33	222.35	248.87
	<b>Total Expenses</b>	<b>217.92</b>	<b>264.53</b>	<b>205.53</b>	<b>861.92</b>	<b>661.47</b>
3	<b>Profit/(loss) before tax (1 - 2)</b>	<b>(1,866.30)</b>	<b>3,004.41</b>	<b>(2,831.30)</b>	<b>11,232.68</b>	<b>6,880.11</b>
4	<b>Tax expenses</b>					
	(a) Current tax	(39.72)	455.54	(501.00)	1,388.14	1,405.45
	(b) Deferred tax	(194.79)	74.21	(33.91)	613.48	133.69
	(c) Tax adjustment of earlier years (net)	-	-	-	-	(0.15)
	<b>Total tax expenses</b>	<b>(234.51)</b>	<b>529.75</b>	<b>(534.91)</b>	<b>2,001.62</b>	<b>1,538.99</b>
5	<b>Net profit/(loss) after tax (3 - 4)</b>	<b>(1,631.79)</b>	<b>2,474.66</b>	<b>(2,296.40)</b>	<b>9,231.06</b>	<b>5,341.12</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Equity Instruments through other comprehensive income	991.14	1,293.98	9,490.68	4,735.53	17,293.88
	Remeasurements of the defined benefit plans	1.81	1.58	-	3.39	-
	Income tax on the above	(142.20)	(185.45)	(1,352.11)	(688.18)	(3,570.67)
	<b>Total Other Comprehensive Income</b>	<b>850.75</b>	<b>1,110.11</b>	<b>8,138.57</b>	<b>4,050.74</b>	<b>13,723.21</b>
7	<b>Total Comprehensive Income (5 + 6)</b>	<b>(781.04)</b>	<b>3,584.77</b>	<b>5,842.17</b>	<b>13,281.80</b>	<b>19,064.33</b>
8	<b>Paid up Equity share capital (Face value Rs 10/- per share)</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>
9	<b>Other equity (excluding revaluation reserve)</b>				<b>1,09,123.17</b>	<b>95,841.37</b>
10	<b>Earnings per share (Rs) (Face value of Rs 10/- each)</b>					
	Basic (not annualised)	(148.90)	233.27	(222.46)	842.31*	517.41*
	Diluted (not annualised)	(148.90)	233.27	(222.46)	842.31*	517.41*

\*annualised



## SARASWATI COMMERCIAL (INDIA) LIMITED

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## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	203.34	2,279.92
	(b) Receivables Trade receivables	217.12	-
	(c) Loans	11,563.00	33.62
	(d) Investments	1,07,978.32	1,06,858.78
	(e) Stock in trade (securities held for trading)	8.23	10.19
	(f) Other financial assets	0.52	0.01
	<b>Total Financial Assets</b>	<b>1,19,970.53</b>	<b>1,09,182.52</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	-	37.81
	(b) Property, Plant and Equipment	4.86	4.59
	(c) Other non-financial assets	102.91	103.16
	<b>Total Non-financial Assets</b>	<b>107.77</b>	<b>145.56</b>
	<b>TOTAL ASSETS</b>	<b>1,20,078.30</b>	<b>1,09,328.08</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
	(a) Payables		
	Trade payables		
	-total outstanding dues of micro and small enterprises	-	-
	-total outstanding dues of creditors other than micro and small enterprises	505.32	26.00
	Other payables		
	-total outstanding dues of micro and small enterprises	1.11	0.95
	-total outstanding dues of creditors other than micro and small enterprises	2.24	1.49
	(b) Borrowings (other than debt securities)	10.58	4,264.91
	(c) Other financial liabilities	104.32	77.89
	<b>Total Financial Liabilities</b>	<b>623.57</b>	<b>4,371.24</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	5.55	-
	(b) Provisions	59.12	51.41
	(c) Deferred tax liabilities (net)	10,151.25	8,950.72
	(d) Other non-financial liabilities	6.05	3.75
	<b>Total Non-financial Liabilities</b>	<b>10,221.97</b>	<b>9,005.88</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,09,123.17	95,841.37
	<b>Total Equity</b>	<b>1,09,232.76</b>	<b>95,950.96</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,20,078.30</b>	<b>1,09,328.08</b>



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## STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2026 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>				
Profit before tax		11,232.68		6,880.11
<u>Adjustments for:</u>				
Depreciation expenses	1.59		1.40	
Provision for leave encashment	11.11		3.29	
Impairment/(Reversal) on financial instruments	46.33		(0.62)	
Bad debts written off	2.66		-	
Realised gain/loss on financial instruments	(5,093.52)		(3,669.12)	
Unrealised gain/loss on financial instruments	(4,723.38)		98.51	
Finance costs	298.74		159.22	
Dividend income	(448.62)		(252.30)	
		(9,905.09)		(3,659.63)
<b>Operating profit before working capital changes</b>		<b>1,327.58</b>		<b>3,220.48</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)	1.96		1.25	
Receivables	(217.12)		141.80	
Loans	(11,578.36)		165.92	
Other financial assets	(0.51)		-	
Other non financial assets	0.25		103.00	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	480.23		(1,307.31)	
Other financial liabilities	26.43		20.93	
Other non-financial liabilities	2.31	(11,284.82)	3.13	(871.27)
<b>Cash generated from operations</b>		<b>(9,957.23)</b>		<b>2,349.21</b>
Net income tax paid (net of refunds, if any)		(1,459.12)		(1,476.26)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(11,416.35)</b>		<b>872.96</b>
<b>B. Cash flow from investing activities</b>				
Purchase of investments	(2,14,491.14)		(2,29,928.35)	
Sale of investments	2,27,924.03		2,18,861.33	
Fixed Assets purchased	(1.86)		(1.84)	
Dividend received	448.62	13,879.64	252.30	(10,816.56)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>13,879.64</b>		<b>(10,816.56)</b>
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than debt Securities)				
Proceeds	1,19,365.00		86,941.00	
Repayment	(1,23,615.00)		(82,691.00)	
Finance costs	(289.86)		(141.96)	
Proceeds from preferential issue of equity shares	-		7,862.58	
Expenses paid on preferential issue of equity shares	-		(6.95)	
		(4,539.86)		11,963.67
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(4,539.86)</b>		<b>11,963.67</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(2,076.58)</b>		<b>2,020.06</b>
Cash and cash equivalents at the beginning of the year		2,279.92		259.86
<b>Cash and cash equivalents at the end of the year</b>		<b>203.34</b>		<b>2,279.92</b>
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		0.35		0.32
(b) Balances with banks				
(i) In current accounts		202.99		2,279.60
<b>Total</b>		<b>203.34</b>		<b>2,279.92</b>



**Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date 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

**Opinion**

1. We have audited the accompanying Consolidated Financial Results of Saraswati Commercial (India) Limited ('Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 31<sup>st</sup> March 2026 and year-to-date results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 (the 'Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on Separate Audited Financial Statements / Results and other information of the aforesaid subsidiaries:
  - a. includes the financial results of the following entities;
    - i. Saraswati Commercial (India) Limited (Holding Company)
    - ii. Arkaya Commercial Private Limited (Subsidiary)
    - iii. Sareshwar Trading and Finance Private Limited (Subsidiary)
  - b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2026 as well as year-to-date results for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March, 2026.



### **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility**

4. These Consolidated Quarterly Financial Results as well as year-to-date Consolidated Financial Results have been compiled from the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Consolidated financial results, the respective Board of Directors of the company included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The Respective Board of Directors of the company, included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

### **Auditor's Responsibilities**

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and



to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls, when applicable.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial in formation of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision



and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the Statement of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

#### **Other Matters**

9. The consolidated financial results include financial results of subsidiaries whose Financial Results reflect total assets of Rs. 1,755.36 Lakhs as at 31<sup>st</sup> March 2026, net cash inflows (before consolidation adjustment) of Rs. (0.18) Lakhs, total revenue (before consolidation adjustments) of Rs. 1.28 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 0.32 Lakhs and other comprehensive income (before consolidation adjustments) of Rs. 170.86 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
10. The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, except for the quarter one which were reviewed by Ajmera and Ajmera Associates.

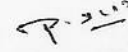


11. The previous year figures for year ended 31st March 2025, included in the consolidated financial results have been audited by Ajmera and Ajmera Associates, whose report dated 27<sup>th</sup> May 2025 expressed an unmodified opinion on those annual standalone financial statements.

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: 26106944BEARXC4862

Date: 26<sup>th</sup> May, 2026

## SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : L51909MH1983PLC166605

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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	(Rs. in Lakhs except sr.no. 13)				
		Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	<b>Income</b>					
(i)	<b>Revenue from operations</b>					
	(a) Interest income	216.18	152.95	16.53	699.77	252.95
	(b) Dividend income	31.41	12.54	10.20	448.62	252.30
	(c) Net gain/(loss) on fair value changes	(1,895.81)	3,103.62	(2,653.19)	10,946.88	7,036.46
	(d) Fees and commission Income	0.60	-	2.25	0.60	2.25
	(e) Others	-	-	0.99	-	0.62
	<b>Total revenue from operations</b>	<b>(1,647.62)</b>	<b>3,269.11</b>	<b>(2,623.22)</b>	<b>12,095.87</b>	<b>7,544.58</b>
(ii)	<b>Other Income</b>	0.01	-	-	0.01	-
	<b>Total Income (i+ii)</b>	<b>(1,647.61)</b>	<b>3,269.11</b>	<b>(2,623.22)</b>	<b>12,095.88</b>	<b>7,544.58</b>
2	<b>Expenses</b>					
	(a) Finance costs	56.50	125.31	73.88	298.82	159.40
	(b) Impairment on financial instruments	1.95	15.03	-	46.33	-
	(c) Employee benefits expense	83.43	73.16	70.90	292.91	251.98
	(d) Depreciation expenses	0.70	0.39	0.46	1.59	1.40
	(e) Other expenses	75.62	50.89	60.51	223.27	249.71
	<b>Total Expenses</b>	<b>218.20</b>	<b>264.78</b>	<b>205.76</b>	<b>862.92</b>	<b>662.49</b>
3	<b>Profit/(loss) before tax (1 - 2)</b>	<b>(1,865.81)</b>	<b>3,004.33</b>	<b>(2,828.97)</b>	<b>11,232.96</b>	<b>6,882.09</b>
4	<b>Tax expenses</b>					
	(a) Current tax	(39.73)	455.54	(501.00)	1,388.13	1,405.45
	(b) Deferred tax	(194.87)	74.22	(33.53)	613.43	134.07
	(c) Tax adjustments of earlier years (net)	-	-	-	-	(0.15)
	<b>Total tax expenses</b>	<b>(234.60)</b>	<b>529.76</b>	<b>(534.53)</b>	<b>2,001.56</b>	<b>1,539.37</b>
5	<b>Net profit/(loss) after tax (3 - 4)</b>	<b>(1,631.21)</b>	<b>2,474.57</b>	<b>(2,294.44)</b>	<b>9,231.40</b>	<b>5,342.72</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	1,190.51	1,293.98	9,757.07	4,934.90	17,560.27
	Remeasurements of the defined benefit plans	1.81	1.58	-	3.39	-
	Income tax on the above	(170.72)	(185.45)	(1,390.20)	(716.70)	(3,646.21)
	<b>Total Other Comprehensive Income</b>	<b>1,021.60</b>	<b>1,110.11</b>	<b>8,366.87</b>	<b>4,221.59</b>	<b>13,914.06</b>
7	<b>Total Comprehensive Income (5 + 6)</b>	<b>(609.61)</b>	<b>3,584.68</b>	<b>6,072.43</b>	<b>13,452.99</b>	<b>19,256.78</b>
8	<b>Net profit/(loss) for the period (5) attributable to:</b>					
	Owners of the company	(1,631.43)	2,474.60	(2,295.20)	9,231.27	5,342.10
	Non-controlling interests	0.22	(0.03)	0.76	0.13	0.62
9	<b>Other Comprehensive Income for the period (6) attributable to:</b>					
	Owners of the company	955.22	1,110.11	8,278.19	4,155.21	13,839.89
	Non-controlling interests	66.38	-	88.69	66.38	74.17
10	<b>Total Comprehensive Income for the period (7) attributable to:</b>					
	Owners of the company	(676.20)	3,584.71	5,982.99	13,386.48	19,181.99
	Non-controlling interests	66.59	(0.03)	89.44	66.51	74.79
11	<b>Paid up Equity share capital (Face value Rs 10/- per share)</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>	<b>109.59</b>
12	<b>Other equity (excluding revaluation reserve)</b>				<b>1,10,033.08</b>	<b>96,646.60</b>
13	<b>Earnings per share (Rs) (Face value of Rs 10/- each)</b>					
	Basic (not annualised)	(148.86)	233.27	(222.34)	842.32*	517.51*
	Diluted (not annualised)	(148.86)	233.27	(222.34)	842.32*	517.51*

\*annualised



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## STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

Sr. No	Particulars	(Rs. In Lakhs)	
		As at March 31, 2026	As at March 31, 2025
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	204.98	2,281.74
	(b) Receivables		
	(i) Trade receivables	217.12	-
	(c) Loans	11,563.00	33.62
	(d) Investments	1,09,711.70	1,08,392.11
	(e) Stock in trade (securities held for trading)	8.23	10.19
	(f) Other financial assets	0.52	0.01
	<b>Total Financial Assets</b>	<b>1,21,705.55</b>	<b>1,10,717.67</b>
(2)	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	0.14	37.94
	(b) Property, Plant and Equipment	4.86	4.59
	(c) Other non-financial assets	102.95	103.25
	<b>Total Non-financial Assets</b>	<b>107.95</b>	<b>145.78</b>
	<b>TOTAL ASSETS</b>	<b>1,21,813.50</b>	<b>1,10,863.45</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	-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises	505.32	26.00
	(II) Other Payables		
	(i) total outstanding dues of micro and small enterprises	1.59	1.34
	(ii) total outstanding dues of creditors other than micro and small enterprises	2.24	1.49
	(b) Borrowings (other than debt securities)	11.68	4,265.91
	(c) Other financial liabilities	104.33	77.90
	<b>Total Financial Liabilities</b>	<b>625.16</b>	<b>4,372.64</b>
(2)	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	5.55	-
	(b) Provisions	59.12	51.41
	(c) Deferred tax liabilities (net)	10,383.42	9,154.43
	(d) Other non-financial liabilities	6.05	3.75
	<b>Total Non-financial Liabilities</b>	<b>10,454.14</b>	<b>9,209.59</b>
(3)	<b>EQUITY</b>		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,10,033.08	96,646.60
	<b>Equity attributable to owners of the company</b>	<b>1,10,142.67</b>	<b>96,756.20</b>
	(c) Non-controlling interests	591.53	525.03
	<b>Total Equity</b>	<b>1,10,734.20</b>	<b>97,281.22</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,21,813.50</b>	<b>1,10,863.45</b>



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## STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2026 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>				
Profit before tax		11,232.96		6,882.09
<u>Adjustments for:</u>				
Depreciation expenses	1.59		1.40	
Provision for leave encashment	11.11		3.29	
Impairment/(Reversal) on financial instruments	46.33		(0.62)	
Bad debts written off	2.66		-	
Realised gain/loss on financial instruments	(5,093.52)		(3,669.12)	
Unrealised gain/loss on financial instruments	(4,724.06)		97.76	
Finance costs	298.82		159.40	
Dividend income	(448.62)		(252.30)	
		(9,905.69)		(3,660.19)
<b>Operating profit before working capital changes</b>		1,327.27		3,221.89
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)	1.96		1.25	
Receivables	(217.12)		141.80	
Loans	(11,578.36)		165.92	
Other financial assets	(0.51)		0.02	
Other non financial assets	0.30		103.02	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	480.32		(1,307.31)	
Other financial liabilities	26.43		20.97	
Other non-financial liabilities	2.30	(11,284.68)	3.13	(871.20)
<b>Cash generated from operations</b>		(9,957.42)		2,350.70
Net income tax paid (net of refunds, if any)		(1,459.13)		(1,476.37)
<b>Net cash flow from / (used in) operating activities (A)</b>		(11,416.55)		874.33
<b>B. Cash flow from investing activities</b>				
Purchase of investments	(2,14,491.14)		(2,29,928.35)	
Sale of investments	2,27,924.03		2,18,861.33	
Fixed Assets purchased	(1.86)		(1.84)	
Dividend received	448.62	13,879.64	252.30	(10,816.56)
<b>Net cash flow from / (used in) investing activities (B)</b>		13,879.64		(10,816.56)
<b>C. Cash flow from financing activities</b>				
Borrowings (Other than debt Securities)				
Proceeds	1,19,365.10		86,942.50	
Repayment	(1,23,615.00)		(82,693.00)	
Finance costs	(289.94)		(142.15)	
Proceeds from preferential issue of equity shares			7,862.58	
Expenses paid on preferential issue of equity shares			(6.95)	
		(4,539.84)		11,962.99
<b>Net cash flow from / (used in) financing activities (C)</b>		(4,539.84)		11,962.99
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(2,076.76)		2,020.75
Cash and cash equivalents at the beginning of the year		2,281.74		260.99
<b>Cash and cash equivalents at the end of the year</b>		204.98		2,281.74
<b>Cash and cash equivalents at the end of the year *</b>				
* Comprises:				
(a) Cash on hand		0.41		0.39
(b) Balances with banks				
(i) In current accounts		204.57		2,281.35
<b>Total</b>		204.98		2,281.74



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**Notes:**

- The above Consolidated and Standalone audited financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit committee and on its recommendation, have been approved by the Board of Directors at its meeting held on May 26, 2026 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to audit by Statutory Auditors of the company who have issued unmodified report thereon.
- The said Consolidated and Standalone audited 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.
- 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).
- 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
- 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	Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2026	31.03.2025
<b>A. Income</b>				
1. Investments, trading in shares and securities *	(873.43)	4,409.97	16,130.35	24,581.89
2. Lending activities	216.18	152.95	699.77	253.57
3. Other	1.81	1.58	3.39	-
<b>Total</b>	<b>(655.44)</b>	<b>4,564.50</b>	<b>16,833.50</b>	<b>24,835.46</b>
<b>B. Net Assets</b>				
1. Investments, trading in shares and securities	1,08,204.19	1,11,936.58	1,08,204.19	1,06,868.97
2. Lending activities	11,563.00	10,932.08	11,563.00	33.62
3. Unallocated	311.12	268.81	311.12	2,425.49
<b>Total</b>	<b>1,20,078.30</b>	<b>1,23,137.46</b>	<b>1,20,078.30</b>	<b>1,09,328.08</b>

Particulars	Consolidated			
	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2026	31.03.2025
<b>A. Income</b>				
1. Investments, trading in shares and securities*	(673.89)	4,410.14	16,330.40	24,849.03
2. Lending activities	216.18	152.95	699.77	253.57
3. Fees and commission Income	-	-	-	2.25
4. Other	2.41	1.58	3.99	-
<b>Total</b>	<b>(455.30)</b>	<b>4,564.67</b>	<b>17,034.16</b>	<b>25,104.85</b>
<b>B. Net Assets</b>				
1. Investments, trading in shares and securities	1,09,937.57	1,13,470.42	1,09,937.57	1,08,402.30
2. Lending activities	11,563.00	10,932.08	11,563.00	33.62
3. Unallocated	312.93	270.04	312.93	2,427.53
<b>Total</b>	<b>1,21,813.50</b>	<b>1,24,672.53</b>	<b>1,21,813.50</b>	<b>1,10,863.45</b>

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

- The Government of India has Implemented four new labour codes ("codes"), including the Code on Wages, 2019, with effect 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.
- The Consolidated and Standalone audited financial results for the quarter and year ended March 31, 2026 are being uploaded on the Company 's website viz., www.saraswaticommercial.com and the websites of BSE Limited viz., www.bseindia.com.
- Amount below Rs. 500 is denoted by "0.00" in financial results.
- 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 : May 26th, 2026  
Place Mumbai