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GBCA
& ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report on Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2026 of Saraswati Commercial (India) Limited 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, 2026, 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

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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.

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

Hitesh K. Pasad
Partner
(Membership No: 106944)
UDIN: 26106944BUMCGF3164

Place: Mumbai
Date: 5th November 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
(i)	**Revenue from operations**						
	(a) Interest income	240.69	216.25	297.24	456.94	330.64	699.77
	(b) Dividend income	451.46	8.91	310.64	460.37	404.67	448.62
	(c) Net gain on fair value changes	5,727.77	7,333.13	6,719.47	13,060.90	9,738.73	10,946.20
	(d) Other operating income	15.04	(1.84)	34.12	13.20	(29.35)	(46.33)
	Total revenue from operations	**6,434.96**	**7,556.45**	**7,361.47**	**13,991.41**	**10,444.69**	**12,048.26**
(ii)	**Other Income**	-	-	-	-	-	0.01
	Total Income (i+ii)	**6,434.96**	**7,556.45**	**7,361.47**	**13,991.41**	**10,444.69**	**12,048.27**
2	**Expenses**						
	(a) Finance costs	13.08	0.01	68.24	13.09	116.97	298.74
	(b) Employee benefits expense	62.24	68.79	68.55	131.03	136.32	292.91
	(c) Depreciation expenses	0.41	0.40	0.25	0.81	0.50	1.59
	(d) Other expenses	86.29	52.15	46.70	138.44	96.33	222.35
	Total Expenses	**162.02**	**121.35**	**183.74**	**283.37**	**350.12**	**815.59**
3	**Profit/(loss) before tax (1 - 2)**	**6,272.94**	**7,435.10**	**7,177.73**	**13,708.04**	**10,094.57**	**11,232.68**
4	**Tax expenses**						
	(a) Current tax	285.92	86.60	562.67	372.52	972.32	1,388.14
	(b) Deferred tax	683.11	1,011.27	584.99	1,694.38	734.06	613.48
	(c) Tax adjustment of earlier years (net)	-	(18.96)	-	(18.96)	-	-
	Total tax expenses	**969.03**	**1,078.91**	**1,147.66**	**2,047.94**	**1,706.38**	**2,001.62**
5	**Net profit/(loss) after tax (3 - 4)**	**5,303.91**	**6,356.19**	**6,030.07**	**11,660.10**	**8,388.19**	**9,231.06**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(1,418.40)	2,676.00	(3,315.01)	1,257.60	2,450.41	4,735.53
	Remeasurements of the defined benefit plans	-	-	-	-	-	3.39
	Income tax on the above	202.81	(382.67)	465.28	(179.86)	(360.53)	(688.18)
	Total Other Comprehensive Income	**(1,215.59)**	**2,293.33**	**(2,849.73)**	**1,077.74**	**2,089.88**	**4,050.74**
7	**Total Comprehensive Income (5 + 6)**	**4,088.32**	**8,649.52**	**3,180.34**	**12,737.84**	**10,478.07**	**13,281.80**
8	**Paid up Equity share capital (Face value Rs 10/- per share)**	109.59	109.59	109.59	109.59	109.59	109.59
9	**Other equity (excluding revaluation reserve)**						1,09,123.17
10	**Earnings per share (Rs) (Face value of Rs 10/- each)**						
	Basic (not annualised)	483.97	579.98	615.32	1,063.95	836.66	842.31*
	Diluted (not annualised)	483.97	579.98	615.32	1,063.95	836.66	842.31*

*annualised

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants

Saraswati Commercial (India) Limited Mumbai

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 STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended As at September 30, 2026 Unaudited	Year ended As at March 31, 2026 Audited
	ASSETS		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	9.04	203.34
	(b) Receivables		
	Trade receivables	-	217.12
	(c) Loans	8,032.30	11,563.00
	(d) Investments	1,25,971.48	1,07,978.32
	(e) Stock in trade (securities held for trading)	10.65	8.23
	(f) Other financial assets	241.21	0.52
	Total Financial Assets	**1,34,264.68**	**1,19,970.53**
(2)	**Non-financial Assets**		
	(a) Current tax assets (net)	-	-
	(b) Property, Plant and Equipment	4.06	4.86
	(c) Other non-financial assets	105.37	102.91
	Total Non-financial Assets	**109.43**	**107.77**
	TOTAL ASSETS	**1,34,374.11**	**1,20,078.30**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
	(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
	Other payables		
	-total outstanding dues of micro and small enterprises	0.73	1.11
	-total outstanding dues of creditors other than micro and small enterprises	2.41	2.24
	(b) Borrowings (other than debt securities)	1.67	10.58
	(c) Other financial liabilities	132.78	104.32
	Total Financial Liabilities	**137.59**	**623.57**
(2)	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	201.87	5.55
	(b) Provisions	54.65	59.12
	(c) Deferred tax liabilities (net)	12,007.52	10,151.25
	(d) Other non-financial liabilities	1.89	6.05
	Total Non-financial Liabilities	**12,265.93**	**10,221.97**
(3)	**EQUITY**		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,21,861.00	1,09,123.17
	Total Equity	**1,21,970.59**	**1,09,232.76**
	TOTAL LIABILITIES AND EQUITY	**1,34,374.11**	**1,20,078.30**

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STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended				For the year ended	
	September 30, 2026 (Unaudited)		September 30, 2025 (Unaudited)		March 31, 2026 (Audited)	
A. Cash flow from operating activities						
Profit before tax		13,708.04		10,094.57		11,232.68
Adjustments for:						
Depreciation expenses	0.81		0.50		1.59	
Provision/(Reversal) for leave encashment	(4.48)		4.48		11.11	
Impairment/(Reversal) on financial instruments	(13.20)		29.35		46.33	
Bad debts written off	-		-		2.66	
Realised gain/loss on financial instruments	(578.19)		(3,286.86)		(5,093.52)	
Unrealised gain/loss on financial instruments	(11,904.88)		(5,592.70)		(4,723.38)	
Finance costs	13.09		116.97		298.74	
Dividend income	(460.37)		(404.67)		(448.62)	
		(12,947.21)		(9,132.93)		(9,905.09)
Operating profit before working capital changes		**760.82**		**961.64**		**1,327.58**
Changes in working capital:						
Adjustments for (increase) / decrease in assets:						
Stock in trade (securities held for trading)	(2.42)		(54.22)		1.96	
Receivables	217.12		-		(217.12)	
Loans	3,543.89		(7,035.94)		(11,578.36)	
Other financial assets	(206.05)		(1,699.40)		(0.51)	
Other non financial assets	(2.46)		(3.04)		0.25	
Adjustments for increase / (decrease) in liabilities:						
Payables	(505.53)		30.16		480.23	
Other financial liabilities	28.46		27.18		26.43	
Other non-financial liabilities	(4.16)	3,068.84	(0.48)	(8,735.72)	2.31	(11,284.82)
Cash generated from operations		**3,829.66**		**(7,774.09)**		**(9,957.23)**
Net income tax paid (net of refunds, if any)		(175.20)		(333.59)		(1,459.12)
Net cash flow from / (used in) operating activities (A)		**3,654.45**		**(8,107.68)**		**(11,416.35)**
B. Cash flow from investing activities						
Purchase of investments	(39,924.78)		(83,425.20)		(2,14,491.14)	
Sale of investments	35,637.66		96,809.79		2,27,924.03	
Fixed Assets purchased	-		-		(1.86)	
Dividend received	460.37	(3,826.75)	404.67	13,789.26	448.62	13,879.64
Net cash flow from / (used in) investing activities (B)		**(3,826.75)**		**13,789.26**		13,879.64
C. Cash flow from financing activities						
Borrowings (Other than debt Securities)						
Proceeds	11,001.00		23,873.00		1,19,365.00	
Repayment	(11,001.00)		(22,752.00)		(1,23,615.00)	
Finance costs	(22.00)		(98.36)		(289.86)	
		(22.00)		1,022.64		(4,539.86)
Net cash flow from / (used in) financing activities (C)		**(22.00)**		**1,022.64**		**(4,539.86)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(194.30)		6,704.22		(2,076.58)
Cash and cash equivalents at the beginning of the year		203.34		2,279.92		2,279.92
Cash and cash equivalents at the end of the period		**9.04**		**8,984.14**		**203.34**
Cash and cash equivalents at the end of the period *						
* Comprises:						
(a) Cash on hand		0.11		0.15		0.35
(b) Balances with banks						
(i) In current accounts		8.94		8,984.00		202.99
Total		**9.04**		**8,984.14**		**203.34**

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Chartered Accountants

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026 of Saraswati Commercial (India) Limited 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, 2026, 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:

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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 information of the two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,754.82 Lakhs as at 30th September, 2026 and total revenues of Rs. 0.17 Lakhs and Rs. 0.25 Lakhs, total net profit/(loss) after tax of Rs. (0.08) Lakhs and Rs. (0.21) Lakhs and total comprehensive income / loss of Rs. (0.08) Lakhs and Rs. (0.21) Lakhs, for the quarter ended 30th September, 2026 and for the period from 1st April 2026 to 30th September, 2026, respectively, and cash flows (net) of Rs. (0.79) Lakhs for the period from 1st April 2026 to 30th September, 2026, as considered in the Unaudited Consolidated Financial Results.

   These interim financial information 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 financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

Hitesh K. Pasad
Partner
(Membership No: 106944)
UDIN: 26106944HOJOYL9148

Place: Mumbai
Date: 5th November 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

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

Sr. No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**						
(i)	**Revenue from operations**						
	(a) Interest income	240.69	216.25	297.24	456.94	330.64	699.77
	(b) Dividend income	451.46	8.91	310.64	460.37	404.67	448.62
	(c) Net gain on fair value changes	5,727.94	7,333.21	6,719.62	13,061.15	9,739.07	10,946.88
	(d) Fees and commission Income	-	-	-	-	-	0.60
	(e) Other operating income	15.04	(1.84)	34.12	13.20	(29.35)	(46.33)
	Total revenue from operations	**6,435.13**	**7,556.53**	**7,361.62**	**13,991.66**	**10,445.03**	**12,049.54**
(ii)	**Other Income**	-	-	-	-	-	0.01
	Total Income (i+ii)	**6,435.13**	**7,556.53**	**7,361.62**	**13,991.66**	**10,445.03**	**12,049.55**
2	**Expenses**						
	(a) Finance costs	13.11	0.03	68.26	13.14	117.01	298.82
	(b) Employee benefits expense	62.24	68.79	68.55	131.03	136.32	292.91
	(c) Depreciation expenses	0.41	0.40	0.25	0.81	0.50	1.59
	(d) Other expenses	86.51	52.46	46.91	138.97	96.76	223.27
	Total Expenses	**162.27**	**121.68**	**183.97**	**283.95**	**350.59**	**816.59**
3	**Profit/(loss) before tax (1 - 2)**	**6,272.86**	**7,434.85**	**7,177.65**	**13,707.71**	**10,094.44**	**11,232.96**
4	**Tax expenses**						
	(a) Current tax	285.92	86.60	562.67	372.52	972.32	1,388.13
	(b) Deferred tax	683.11	1,011.15	584.99	1,694.26	734.08	613.43
	(c) Tax adjustment of earlier years (net)	-	(18.96)	-	(18.96)	-	-
	Total tax expenses	**969.03**	**1,078.79**	**1,147.66**	**2,047.82**	**1,706.40**	**2,001.56**
5	**Net profit/(loss) after tax (3 - 4)**	**5,303.83**	**6,356.06**	**6,029.99**	**11,659.89**	**8,388.04**	**9,231.40**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Equity Instruments through other comprehensive income	(1,418.40)	2,676.00	(3,315.01)	1,257.60	2,450.41	4,934.90
	Remeasurements of the defined benefit plans	-	-	-	-	-	3.39
	Income tax on the above	202.81	(382.67)	465.28	(179.86)	(360.53)	(716.70)
	Total Other Comprehensive Income	**(1,215.59)**	**2,293.33**	**(2,849.73)**	**1,077.74**	**2,089.88**	**4,221.59**
7	**Total Comprehensive Income (5 + 6)**	**4,088.24**	**8,649.39**	**3,180.26**	**12,737.63**	**10,477.92**	**13,452.99**
8	**Net profit/(loss) for the period (5) attributable to:**						
	Owners of the company	5,303.85	6,356.11	6,030.02	11,659.97	8,388.10	9,231.27
	Non-controlling interests	(0.02)	(0.05)	(0.03)	(0.08)	(0.06)	0.13
9	**Other Comprehensive Income for the period (6) attributable to:**						
	Owners of the company	(1,215.59)	2,293.33	(2,849.73)	1,077.74	2,089.88	4,155.21
	Non-controlling interests	-	-	-	-	-	66.38
10	**Total Comprehensive Income for the period (7) attributable to:**						
	Owners of the company	4,088.26	8,649.44	3,180.29	12,737.71	10,477.98	13,386.48
	Non-controlling interests	(0.02)	(0.05)	(0.03)	(0.08)	(0.06)	66.51
11	**Paid up Equity share capital (Face value Rs 10/- per share)**	**109.59**	**109.59**	**109.59**	**109.59**	**109.59**	**109.59**
12	**Other equity (excluding revaluation reserve)**						**1,10,033.08**
13	**Earnings per share (Rs) (Face value of Rs 10/- each)**						
	Basic (not annualised)	**483.96**	**579.97**	**615.32**	**1,063.93**	**836.66**	**842.32***
	Diluted (not annualised)	**483.96**	**579.97**	**615.32**	**1,063.93**	**836.66**	**842.32***

*annualised

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants

Saraswati Commercial (India) Limited Mumbai

SARASWATI COMMERCIAL (INDIA) LIMITED

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	Six months ended As at September 30, 2026 Unaudited	Year ended As at March 31, 2026 Audited
	ASSETS		
(1)	**Financial Assets**		
	(a) Cash and cash equivalents	9.89	204.98
	(b) Receivables		
	(i) Trade receivables	-	217.12
	(ii) Other receivables	-	-
	(c) Loans	8,032.30	11,563.00
	(d) Investments	1,27,705.10	1,09,711.70
	(e) Stock in trade (securities held for trading)	10.65	8.23
	(f) Other financial assets	241.21	0.52
	Total Financial Assets	**1,35,999.15**	**1,21,705.55**
(2)	**Non-financial Assets**		
	(a) Current tax assets (net)	0.08	0.14
	(b) Property, Plant and Equipment	4.06	4.86
	(c) Other non-financial assets	105.49	102.95
	Total Non-financial Assets	**109.63**	**107.95**
	TOTAL ASSETS	**1,36,108.78**	**1,21,813.50**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial Liabilities**		
	(a) Payables		
	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
	Other payables		
	-total outstanding dues of micro and small enterprises	0.97	1.59
	-total outstanding dues of creditors other than micro and small enterprises	2.41	2.24
	(b) Borrowings (other than debt securities)	2.79	11.68
	(c) Other financial liabilities	132.80	104.33
	Total Financial Liabilities	**138.97**	**625.16**
(2)	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	201.87	5.55
	(b) Provisions	54.65	59.12
	(c) Deferred tax liabilities (net)	12,239.58	10,383.42
	(d) Other non-financial liabilities	1.89	6.05
	Total Non-financial Liabilities	**12,497.99**	**10,454.14**
(3)	**EQUITY**		
	(a) Equity share capital	109.59	109.59
	(b) Other equity	1,22,770.78	1,10,033.08
	Equity attributable to owners of the company	**1,22,880.37**	**1,10,142.67**
	(c) Non-controlling interests	591.45	591.53
	Total Equity	**1,23,471.82**	**1,10,734.20**
	TOTAL LIABILITIES AND EQUITY	**1,36,108.78**	**1,21,813.50**

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants

Saraswati Commercial (India) Limited

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 CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	Six months ended				For the year ended	
	September 30, 2026 (Unaudited)		September 30, 2025 (Unaudited)		March 31, 2026 (Audited)	
A. Cash flow from operating activities						
Profit before tax		**13,707.71**		**10,094.44**		**11,232.96**
Adjustments for:						
Depreciation expenses	0.81		0.50		1.59	
Provision/(Reversal) for leave encashment	(4.48)		4.48		11.11	
Impairment/(Reversal) on financial instruments	(13.20)		29.35		46.33	
Bad debts written off	-		-		2.66	
Realised gain/loss on financial instruments	(578.19)		(3,286.86)		(5,093.52)	
Unrealised gain/loss on financial instruments	(11,905.13)		(5,593.04)		(4,724.06)	
Finance costs	13.14		117.01		298.82	
Dividend income	(460.37)		(404.67)		(448.62)	
		(12,947.41)		(9,133.23)		(9,905.69)
Operating profit before working capital changes		**760.30**		**961.21**		**1,327.27**
Changes in working capital:						
Adjustments for (increase) / decrease in assets:						
Stock in trade (securities held for trading)	(2.42)		(54.22)		1.96	
Receivables	217.12		-		(217.12)	
Loans	3,543.89		(7,035.94)		(11,578.36)	
Other financial assets	(206.05)		(1,699.40)		(0.51)	
Other non financial assets	(2.54)		(3.11)		0.30	
Adjustments for increase / (decrease) in liabilities:						
Payables	(505.76)		30.16		480.32	
Other financial liabilities	28.46		27.25		26.43	
Other non-financial liabilities	(4.16)	3,068.53	(0.61)	(8,735.86)	2.30	(11,284.68)
Cash generated from operations		**3,828.83**		**(7,774.66)**		**(9,957.42)**
Net income tax paid (net of refunds, if any)		(175.14)		(333.59)		(1,459.13)
Net cash flow from / (used in) operating activities (A)		**3,653.68**		**(8,108.25)**		**(11,416.55)**
B. Cash flow from investing activities						
Purchase of investments	(39,924.78)		(83,425.20)		(2,14,491.14)	
Sale of investments	35,637.66		96,809.79		2,27,924.03	
Fixed Assets purchased	-		-		(1.86)	
Dividend received	460.37	(3,826.75)	404.67	13,789.26	448.62	13,879.64
Net cash flow from / (used in) investing activities (B)		**(3,826.75)**		**13,789.26**		**13,879.64**
C. Cash flow from financing activities						
Borrowings (Other than debt Securities)						
Proceeds	11,001.00		23,873.00		1,19,365.10	
Repayment	(11,001.00)		(22,752.00)		(1,23,615.00)	
Finance costs	(22.03)		(98.38)		(289.94)	
		(22.03)		1,022.62		(4,539.84)
Net cash flow from / (used in) financing activities (C)		**(22.03)**		**1,022.62**		**(4,539.84)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(195.09)**		**6,703.63**		**(2,076.76)**
Cash and cash equivalents at the beginning of the year		204.98		2,281.74		2,281.74
Cash and cash equivalents at the end of the period		**9.89**		**8,985.37**		**204.98**
Cash and cash equivalents at the end of the period *						
* Comprises:						
(a) Cash on hand		0.26		0.24		0.41
(b) Balances with banks						
(i) In current accounts		9.63		8,985.13		204.57
Total		**9.89**		**8,985.37**		**204.98**

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Saraswati Commercial (India) Limited Mumbai

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Notes:

1) The above Consolidated and Standalone unaudited financial results for the quarter and six months ended September 30, 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 November 5, 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.

Reversal of impairment on financial instruments is presented under the head Other Operating Income. During the current quarter, the Company has recognized a reversal of impairment on financial instruments amounting to Rs 15.04 lacs , which has been classified as Other Operating Income.
Accordingly, for the purpose of consistent presentation and better comparability across reporting periods, the impairment on financial instruments pertaining to previous quarters/periods has been presented as a negative figure under Other Operating Income.

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
	30.09.2026	30.06.2026	30.09.2026	31.03.2026
A. Income				
1. Investments, trading in shares and securities *	4,760.83	10,018.04	14,778.86	16,130.35
2. Lending activities	240.69	216.25	456.94	699.77
3. Other	15.04	-1.84	13.20	-42.94
Total	**5,016.56**	**10,232.45**	**15,249.00**	**16,787.17**
B. Net Assets				
1. Investments, trading in shares and securities	1,25,982.64	1,17,507.07	1,25,982.64	1,08,204.19
2. Lending activities	8,272.99	12,020.60	8,272.99	11,563.00
3. Unallocated	118.48	119.07	118.48	311.12
Total	**1,34,374.11**	**1,29,646.74**	**1,34,374.11**	**1,20,078.30**

Particulars	Consolidated			
	Quarter ended	Quarter ended	Half year ended	Year ended
	30.09.2026	30.06.2026	30.09.2026	31.03.2026
A. Income				
1. Investments, trading in shares and securities*	4,761.00	10,018.12	14,779.12	16,330.40
2. Lending activities	240.69	216.25	456.94	699.77
3. Fees and commission Income	-	-	-	0.60
3. Other	15.04	-1.84	13.20	-42.34
Total	**5,016.73**	**10,232.53**	**15,249.26**	**16,988.43**
B. Net Assets				
1. Investments, trading in shares and securities	1,27,716.26	1,19,240.52	1,27,716.26	1,09,937.57
2. Lending activities	8,272.99	12,020.60	8,272.99	11,563.00
3. Unallocated	119.53	120.22	119.53	312.93
Total	**1,36,108.78**	**1,31,381.34**	**1,36,108.78**	**1,21,813.50**

*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, 2026 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.

GBCA & ASSOCIATES LLP MUMBAI Chartered Accountants

Saraswati Commercial (India) Limited Mumbai

For and on behalf of the Board of Directors

Vaishali Dhuri
Whole Time Director
DIN : 03607657

Dated : November 5th, 2026
Place Mumbai