

Independent Auditor's Report on Unaudited Standalone Financial Results for the quarter ended 30th June, 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 ended 30th June, 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 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 corresponding quarter ended 30th June 2025 were reviewed by Ajmera Ajmera and Associates, whose reports dated 13th August 2025 expressed an unmodified conclusion on those Unaudited Standalone Financial Results.
6. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

Hitesh K. Pasad

Partner

(Membership No: 106944)

UDIN: 26106944AFSIKG6354

Date: 12th August 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 ENDED JUNE 30, 2026					
(Rs. in Lakhs except sr.no. 10)					
Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
(i)	Revenue from operations				
	(a) Interest income	216.25	216.18	33.40	699.77
	(b) Dividend income	8.91	31.41	94.03	448.62
	(c) Net gain/(loss) on fair value changes	7,333.13	(1,895.98)	3,019.26	10,946.20
	Total revenue from operations	7,558.29	(1,648.39)	3,146.69	12,094.59
(ii)	Other Income	-	0.01	-	0.01
	Total Income (i+ii)	7,558.29	(1,648.38)	3,146.69	12,094.60
2	Expenses				
	(a) Finance costs	0.01	56.48	48.73	298.74
	(b) Impairment on financial instruments	1.84	1.95	63.47	46.33
	(c) Employee benefits expense	68.79	83.43	67.77	292.91
	(d) Depreciation expenses	0.40	0.70	0.25	1.59
	(e) Other expenses	52.15	75.36	49.63	222.35
	Total Expenses	123.19	217.92	229.85	861.92
3	Profit/(loss) before tax (1 - 2)	7,435.10	(1,866.30)	2,916.84	11,232.68
4	Tax expenses				
	(a) Current tax	86.60	(39.72)	409.65	1,388.14
	(b) Deferred tax	1,011.27	(194.79)	149.07	613.48
	(c) Tax adjustment of earlier years (net)	(18.96)	-	-	-
	Total tax expenses	1,078.91	(234.51)	558.72	2,001.62
5	Net profit/(loss) after tax (3 - 4)	6,356.19	(1,631.79)	2,358.12	9,231.06
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Equity Instruments through other comprehensive income	2,676.00	991.14	5,765.42	4,735.53
	Remeasurements of the defined benefit plans	-	1.81	-	3.39
	Income tax on the above	(382.67)	(142.20)	(825.81)	(688.18)
	Total Other Comprehensive Income	2,293.33	850.75	4,939.61	4,050.74
7	Total Comprehensive Income (5 + 6)	8,649.52	(781.04)	7,297.73	13,281.80
8	Paid up Equity share capital (Face value Rs 10/- per share)	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)	579.98	(148.90)	258.79	842.31*
	Diluted (not annualised)	579.98	(148.90)	258.79	842.31*

*annualised



Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended 30th June, 2026 of Saraswati Commercial (India) Limited 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 ended 30th June, 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 Parent'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 unaudited interim financial information of the two subsidiaries which reflects, total revenue of Rs. 0.07 Lakhs, total net profit/(loss) after tax of Rs. (0.14) Lakhs and total comprehensive income/(loss) of Rs. (0.14) Lakhs, for the quarter ended 30th June, 2026.

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.

8. Attention is drawn to the fact that the Unaudited Consolidated Financial Results of the Company for the corresponding quarter ended 30th June 2025 were reviewed by Ajmera Ajmera and Associates, whose reports dated 13th August 2025 expressed an unmodified conclusion on those Unaudited Consolidated Financial Results.



9. Attention is drawn to the fact that the figures for the quarter ended 31 March 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

R. K. Pasad

Hitesh K. Pasad
Partner
(Membership No: 106944)
UDIN: 26106944QDZJGF5191
Date: 12th August 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 ENDED JUNE 30, 2026					
(Rs. in Lakhs except sr.no. 13)					
Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income				
(i)	Revenue from operations				
	(a) Interest income	216.25	216.18	33.40	699.77
	(b) Dividend income	8.91	31.41	94.03	448.62
	(c) Net gain/(loss) on fair value changes	7,333.21	(1,895.81)	3,019.45	10,946.88
	(d) Fees and commission Income	-	0.60	-	0.60
	Total revenue from operations	7,558.37	(1,647.62)	3,146.88	12,095.87
(ii)	Other Income	-	0.01	-	0.01
	Total Income (i+ii)	7,558.37	(1,647.61)	3,146.88	12,095.88
2	Expenses				
	(a) Finance costs	0.03	56.50	48.75	298.82
	(b) Impairment on financial instruments	1.84	1.95	63.47	46.33
	(c) Employee benefits expense	68.79	83.43	67.77	292.91
	(d) Depreciation expenses	0.40	0.70	0.25	1.59
	(e) Other expenses	52.46	75.62	49.85	223.27
	Total Expenses	123.52	218.20	230.09	862.92
3	Profit/(loss) before tax (1 - 2)	7,434.85	(1,865.81)	2,916.79	11,232.96
4	Tax expenses				
	(a) Current tax	86.60	(39.73)	409.65	1,388.13
	(b) Deferred tax	1,011.15	(194.87)	149.09	613.43
	(c) Tax adjustment of earlier years (net)	(18.96)	-	-	-
	Total tax expenses	1,078.79	(234.60)	558.74	2,001.56
5	Net profit/(loss) after tax (3 - 4)	6,356.06	(1,631.21)	2,358.05	9,231.40
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Equity Instruments through other comprehensive income	2,676.00	1,190.51	5,765.42	4,934.90
	Remeasurements of the defined benefit plans	-	1.81	-	3.39
	Income tax on the above	(382.67)	(170.72)	(825.81)	(716.70)
	Total Other Comprehensive Income	2,293.33	1,021.60	4,939.61	4,221.59
7	Total Comprehensive Income (5 + 6)	8,649.39	(609.61)	7,297.66	13,452.99
8	Net profit/(loss) for the period (5) attributable to:				
	Owners of the company	6,356.11	(1,631.43)	2,358.08	9,231.27
	Non-controlling interests	(0.05)	0.22	(0.03)	0.13
9	Other Comprehensive Income for the period (6) attributable to:				
	Owners of the company	2,293.33	955.22	4,939.61	4,155.21
	Non-controlling interests	-	66.38	-	66.38
10	Total Comprehensive Income for the period (7) attributable to:				
	Owners of the company	8,649.44	(676.20)	7,297.69	13,386.48
	Non-controlling interests	(0.05)	66.59	(0.03)	66.51
11	Paid up Equity share capital (Face value Rs 10/- per share)	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)	579.97	(148.86)	258.79	842.32*
	Diluted (not annualised)	579.97	(148.86)	258.79	842.32*

*annualised



- Notes:
- 1) The above Consolidated and Standalone unaudited financial results for the quarter ended June 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 August 12, 2026 in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The aforesaid results have been subjected to limited review by Statutory Auditors of the company who have issued unmodified report thereon.
- 2) The said Consolidated and Standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) Figure of Net gain/(loss) of fair value changes includes gain / (loss) on trading of shares & securities held as Stock in trade, gain / (loss) from shares trading in derivatives segment and realized / unrealized gain or (loss) on financial instruments valued at fair value through profit & loss account (FVTPL).
- 4) Impairment on financial instruments is the value of provision made on Standard Loan assets on reporting date @ 0.40 % as per RBI Prudential norms. Company's all Loan assets are "Standard Assets" as per asset classification norms given in Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- 5) Group is primarily engaged in the business of NBFC which includes Investments, trading in shares and securities & Lending Activities and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

The following table represents the bifurcation of Income and Net Assets relating to the Group's various activities: (Rs in Lakhs)

Particulars	Standalone		
	Quarter ended	Quarter ended	Year ended
	30.06.2026	31.03.2026	31.03.2026
A. Income			
1. Investments, trading in shares and securities *	10,018.04	(873.43)	16,130.35
2. Lending activities	216.25	216.18	699.77
3. Other	-	1.81	3.39
Total	10,234.29	(655.44)	16,833.50
B. Net Assets			
1. Investments, trading in shares and securities	1,17,507.07	1,08,204.19	1,08,204.19
2. Lending activities	12,020.60	11,563.00	11,563.00
3. Unallocated	119.07	311.12	311.12
Total	1,29,646.74	1,20,078.30	1,20,078.30

Particulars	Consolidated		
	Quarter ended	Quarter ended	Year ended
	30.06.2026	31.03.2026	31.03.2026
A. Income			
1. Investments, trading in shares and securities*	10,018.12	(673.89)	16,330.40
2. Lending activities	216.25	216.18	699.77
3. Other	-	2.41	3.99
Total	10,234.37	(455.30)	17,034.16
B. Net Assets			
1. Investments, trading in shares and securities	1,19,240.52	1,09,937.57	1,09,937.57
2. Lending activities	12,020.60	11,563.00	11,563.00
3. Unallocated	120.22	312.93	312.93
Total	1,31,381.34	1,21,813.50	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 ended June 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) The figures of the fourth quarter ended March 31, 2026 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year and the year to date unaudited figures published up to the nine months ended December 31,2025.
- 8) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 9) The previous quarter/year's figures have been regrouped/ reclassified wherever necessary to confirm to the current quarter and year's presentation.

Dated : August 12th, 2026
Place Mumbai



For and on behalf of the Board of Directors

Vaishali Dhuri
Whole Time Director
DIN : 03607657

