

SARASWATI COMMERCIAL (INDIA) LTD.

Regd.Off.:209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.

Tel:40198600 Fax:40198650 E-mail:saraswati.investor@gvl.in,

Web:www.saraswaticommercial.com CIN:L51909MH1983PLC166605

Date: 27th May, 2024

To,
Corporate Relationship Department,
BSE Limited
P.J. Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

BSE Code: 512020

Ref: Regulation 30, 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 27th May, 2024

This is to inform you that Board of Directors at its meeting held on 27th May, 2024, inter alia, has considered and approved the following:

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2024. An extract of the aforesaid audited financial results will be published in the newspapers, in accordance with the listing Regulations and intimated to the exchange separately. The results are also being uploaded on the Company's website at www.saraswaticommercial.com.

(ii) Auditor's Report of the Audited standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024.

(iii) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.
2. Re-appointment of M/s. Rajiv A. Gupta & Associates, Chartered Accountant, Mumbai engaged with M/s Saraswati Commercial (India) Limited from past several years as Internal Auditor for conducting Internal Audit of the Company for the Financial Year 2024-225.
3. Re-appointment of M/s. Nishant Jawasa & Associates as Secretarial Auditor for conducting Secretarial Audit of the Company for the Financial Year 2024-2025.

The meeting commenced at 4:30 p.m. and concluded at 5.10 p.m. Kindly take the same on your records and oblige.

For SARASWATI COMMERCIAL (INDIA) LIMITED

AVANI SANGHAVI
COMPANY SECRETARY AND COMPLIANCE OFFICER

Enc: a.a.

Ajmera Ajmera & Associates

Chartered Accountants

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28825729
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9870455527
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2/334, New Sonal Link Ind. Estate,
(Service) 3rd Floor, Link Road,
Malad (W), Mumbai - 400 064.

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **SARASWATI COMMERCIAL (INDIA) LIMITED** ('the company') for the quarter and year ended 31st March, 2024 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the statement in accordance with the standards on Auditing ("SA"s) 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 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone Financial Results for the year ended 31st March, 2024 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 ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management Responsibilities for the Statement

This statement has been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the standalone Financial Results that give a true and fair view of the net profit / (loss) and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true a fair view and are free from material misstatements whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as 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.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatements.



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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude the appropriateness of the Board of Directors 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 doubts on the ability of the company to continue as 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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.
- Evaluate the overall presentation, structure and content of 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.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate 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 Matter

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the 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 subjected to limited review by us. Our report on the statement is not modified in respect of this matter.

FOR AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO. 123989W
CHARTERED ACCOUNTANTS



SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 048277



PLACE: MUMBAI
DATED: 27/05/2024
UDIN: 24048277BKEIUL3629

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : LS1909MH1983PLC166605

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
(i)	Revenue from operations					
	(a) Interest income	79.89	103.20	12.83	404.29	62.20
	(b) Dividend income	6.56	0.58	4.38	203.17	450.10
	(c) Net gain/(loss) on fair value changes	2,919.93	3,903.88	(1,786.50)	12,226.11	1,884.99
	(d) Others	-	-	-	-	0.04
	Total revenue from operations	3,006.38	4,007.66	(1,769.29)	12,833.57	2,397.33
(ii)	Other Income	-	-	-	-	0.65
	Total Income (i+ii)	3,006.38	4,007.66	(1,769.29)	12,833.57	2,397.98
2	Expenses					
	(a) Finance costs	53.44	26.38	86.65	168.34	175.83
	(b) Impairment on financial instruments	(9.61)	(3.98)	(2.35)	0.62	(0.23)
	(c) Employee benefits expense	91.13	70.95	76.83	232.53	169.13
	(d) Depreciation expenses	0.18	0.11	0.30	0.54	1.20
	(e) Other expenses	16.54	23.28	63.52	84.47	146.00
	Total Expenses	151.67	116.75	224.95	486.51	491.92
3	Profit/(loss) before tax (1 - 2)	2,854.71	3,890.91	(1,994.25)	12,347.06	1,906.06
4	Tax expenses					
	(a) Current tax	675.00	194.00	(2.00)	1,146.00	1,084.00
	(b) Deferred tax	(56.93)	365.28	(251.68)	809.54	(344.34)
	(c) Tax adjustment of earlier years (net)	-	(0.02)	-	0.91	-
	Total tax expenses	618.07	559.26	(253.68)	1,956.45	739.66
5	Net profit/(loss) after tax (3 - 4)	2,236.64	3,331.65	(1,740.57)	10,390.61	1,166.40
6	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Equity Instruments through other comprehensive income	13,784.66	1,368.35	(576.02)	17,244.10	(19.57)
	(b) Income tax on the above	(1,577.07)	(156.54)	45.44	(1,950.01)	(18.25)
	Total Other Comprehensive Income (a + b)	12,207.60	1,211.81	(530.58)	15,294.10	(37.82)
7	Total Comprehensive Income (5 + 6)	14,444.24	4,543.46	(2,271.15)	25,684.71	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
9	Other equity (excluding revaluation reserve)				68,928.01	43,243.30
10	Earnings per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	217.16	323.48	(169.00)	1008.87*	113.25*
	Diluted (not annualised)	217.16	323.48	(169.00)	1008.87*	113.25*

*annualised



SARASWATI COMMERCIAL (INDIA) LIMITED

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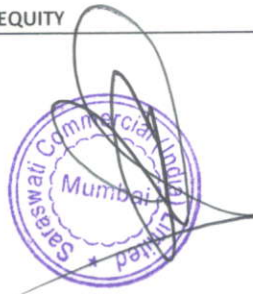
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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	259.86	12.81
	(b) Bank balance other than (a) above	-	3.76
	(c) Receivables		
	(i) Trade receivables	141.80	-
	(d) Loans	198.92	13.81
	(e) Investments	74,927.27	48,038.45
	(f) Stock in trade (securities held for trading)	11.44	9.38
	(g) Other financial assets	0.01	7.38
	Total Financial Assets	75,539.30	48,085.59
(2)	Non-financial Assets		
	(a) Current tax assets (net)	10.75	-
	(b) Property, Plant and Equipment	4.14	3.73
	(c) Other non-financial assets	206.17	102.11
	Total Non-financial Assets	221.06	105.84
	TOTAL ASSETS	75,760.36	48,191.43
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro and small enterprises	0.05	0.06
	(ii) total outstanding dues of creditors other than micro and small enterprises	1,335.71	6.88
	(b) Borrowings (other than debt securities)	-	2,233.30
	(c) Other financial liabilities	56.95	42.46
	Total Financial Liabilities	1,392.71	2,282.69
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	13.72
	(b) Provisions	48.12	16.06
	(c) Deferred tax liabilities (net)	5,287.91	2,528.37
	(d) Other non-financial liabilities	0.62	4.30
	Total Non-financial Liabilities	5,336.65	2,562.45
(3)	EQUITY		
	(a) Equity share capital	102.99	102.99
	(b) Other equity	68,928.01	43,243.30
	Total Equity	69,031.00	43,346.29
	TOTAL LIABILITIES AND EQUITY	75,760.36	48,191.43



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STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2023 (Audited)
A. Cash flow from operating activities				
Profit before tax		12,347.06		1,906.06
<u>Adjustments for:</u>				
Depreciation expenses	0.54		1.20	
Provision for leave encashment	32.06		(0.02)	
Impairment/(Reversal) on financial instruments	0.62		(0.23)	
Realised gain/loss on financial instruments	(4,113.24)		53.82	
Unrealised gain/loss on financial instruments	(4,640.40)		1,924.59	
Finance costs	168.34		175.83	
Dividend income	(203.17)		(450.10)	
Interest on Fixed deposit	(9.62)		-	
Assets/sundry balance written off	0.05		0.00	
Interest on income tax refund	-		(0.65)	
		(8,764.81)		1,704.44
Operating profit before working capital changes		3,582.25		3,610.50
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)	(2.06)		79.84	
Receivables	(141.80)		91.39	
Loans	(185.73)		61.50	
Other financial assets	7.37		1.45	
Other non financial assets	(104.05)		6.76	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	1,328.83		5.66	
Other financial liabilities	14.49		6.71	
Other non-financial liabilities	(3.69)	913.36	0.32	253.64
Cash generated from operations		4,495.61		3,864.14
Net income tax paid (net of refunds, if any)		(1,196.96)		(1,169.88)
Net cash flow from / (used in) operating activities (A)		3,298.65		2,694.26
B. Cash flow from investing activities				
Purchase of investments	(1,14,030.49)		(1,07,986.69)	
Sale of investments	1,13,139.41		1,05,359.67	
Fixed Assets purchased	(1.00)		-	
Fixed deposit matured	13.38		-	
Dividend received	203.17	(675.53)	450.10	(2,176.92)
Net cash flow from / (used in) investing activities (B)		(675.53)		(2,176.92)
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	31,519.00		14,706.31	
Repayment	(33,719.00)		(15,256.31)	
Finance costs	(176.07)		(137.97)	
		(2,376.07)		(687.97)
Net cash flow from / (used in) financing activities (C)		(2,376.07)		(687.97)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		247.05		(170.62)
Cash and cash equivalents at the beginning of the year		12.81		183.43
Cash and cash equivalents at the end of the year		259.86		12.81
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.25		1.04
(b) Balances with banks				
(i) In current accounts		259.61		11.77
Total		259.86		12.81



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERELY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of 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 ") and its associate for the quarter ended 31st March, 2024 ("the Statement "), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations give to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid statement:

- i. Includes the results of the following entities;
 - a. Arkaya Commercial Private Limited (Subsidiary)
 - b. Sureshwar Trading and Finance Private Limited (Subsidiary)
 - c. Arcies Laboratories Limited (Cease to be associates w.e.f 26th March, 2024)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and;
- iii. gives a true and fair view in conformity with applicable accounting standard, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive Income and Other Financial information of the Group for the Quarter and for the year ended 31st March, 2024.



Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ('the Act'). Our Responsibilities under those Standards are further described in the "Auditors Responsibilities for the Audit of 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 (the "ICAI") together with the ethical requirements that are relevant to our Audit of the financial statements for the year ended 31st March, 2024 under the provisions of the Act and Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit / (loss) and other Comprehensive Income and Other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Group and its associate 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the company included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters applicable to going concerns and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to so.

The Respective Board of Directors of the company, included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group.



Auditor's responsibility for the Audit of the consolidated financial results.

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 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 decision of users taken on the basis of the statement.

As a part of Audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the statement, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of going concern use of going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events and conditions that may cast significant doubt on the ability of the Group 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 statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance, of the audit of the financial information



Chartered Accountants

of such entities included in the statement of which we are the independent auditors. For other entities included in the statement, which have been audited by other auditor's, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant audit 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 relationship and other matters that may reasonably thought to bear on our independence, and where applicable related safeguards.

We have also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

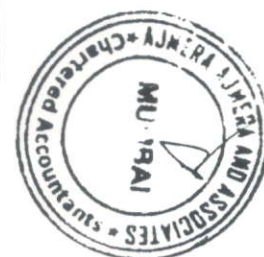
Other Matter

1. The accompanying Statement includes the audited financial statements and other financial Information, In respect of Two subsidiaries, whose financial statements reflects below total assets, total income, total net Profit / (loss) after tax, Other comprehensive income, Total comprehensive income and Net cash flow;

(Rs.In Lakhs)

Particulars	For the year ended 31 st March, 2024
Total Assets	1287.61
Net Cash Inflows/(Outflows)	0.29

Particulars	For the quarter ended 31 st March, 2024	For the year ended 31 st March, 2024
Total Revenue	0.13	0.70
Total Net Profit after Tax	-0.05	-0.31
Other Comprehensive Income	363.31	363.31
Total Comprehensive Income	363.25	362.99



Chartered Accountants

as considered in the Statement which have been audited by their respective independent auditors. These financial statements have been audited by other auditors and our opinion and 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 reports of the other auditors and the procedures performed by us as stated as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

2. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the 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 subjected to limited review by us. Our report is not modified in respect of this matter.

FOR AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO. 123989W
CHARTERED ACCOUNTANTS



SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 048277



PLACE: MUMBAI
DATED: 27/05/2024
UDIN: 24048277BKEIUK1114

SARASWATI COMMERCIAL (INDIA) LIMITED

CIN : L51909MH1983PLC166605

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Income					
(i)	Revenue from operations					
	(a) Interest income	79.89	103.20	12.83	404.29	62.20
	(b) Dividend income	6.56	0.58	4.38	203.17	450.10
	(c) Net gain/(loss) on fair value changes	2,920.07	3,904.10	(1,786.36)	12,226.82	1,885.47
	(d) Fees and commission Income	-	-	4.00	-	4.00
	(e) Others	-	-	-	-	0.04
	Total revenue from operations	3,006.52	4,007.88	(1,765.15)	12,834.28	2,401.80
(ii)	Other Income	0.00	0.01	-	0.01	0.67
	Total Income (i+ii)	3,006.52	4,007.89	(1,765.15)	12,834.29	2,402.48
2	Expenses					
	(a) Finance costs	53.47	26.42	86.73	168.50	176.15
	(b) Impairment on financial instruments	(9.61)	(3.98)	(2.35)	0.62	(0.23)
	(c) Employee benefits expense	91.13	70.95	76.83	232.53	169.13
	(d) Depreciation expenses	0.18	0.11	0.30	0.54	1.20
	(e) Other expenses	16.69	23.48	63.66	85.29	146.72
	Total Expenses	151.86	116.99	225.17	487.49	492.97
3	Profit / (loss) before tax (1 - 2)	2,854.66	3,890.89	(1,990.32)	12,346.80	1,909.51
4	Tax expenses					
	(a) Current tax	675.00	194.00	(2.00)	1,146.00	1,084.00
	(b) Deferred tax	(56.92)	365.31	(251.33)	809.58	(344.82)
	(c) Tax adjustments of earlier years (net)	-	(0.02)	-	0.91	-
	Total tax expenses	618.08	559.29	(253.33)	1,956.49	739.18
5	Net profit/(loss) after tax (3 - 4)	2,236.58	3,331.60	(1,736.99)	10,390.30	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)	2,236.58	3,331.60	(1,736.99)	10,390.30	1,170.33
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	Equity instruments through other comprehensive income	14,193.18	1,368.35	(552.04)	17,652.62	4.41
	(b) Income tax on the above	(1,622.28)	(156.54)	42.78	(1,995.22)	(20.90)
	Total Other Comprehensive Income (a + b)	12,570.90	1,211.81	(509.26)	15,657.40	(16.49)
9	Total Comprehensive Income (7 + 8)	14,807.48	4,543.42	(2,246.25)	26,047.70	1,153.84
10	Net profit/(loss) for the period (7) attributable to:					
	Owners of the company	2,236.61	3,331.62	(1,738.36)	10,390.42	1,168.81
	Non-controlling interests	(0.02)	(0.02)	1.37	(0.12)	1.52
11	Other Comprehensive Income for the period (8) attributable to:					
	Owners of the company	12,429.76	1,211.81	(517.54)	15,516.26	(24.78)
	Non-controlling interests	141.14	-	8.29	141.14	8.29
12	Total Comprehensive Income for the period (9) attributable to:					
	Owners of the company	14,666.37	4,543.43	(2,255.90)	25,906.68	1,144.03
	Non-controlling interests	141.11	(0.02)	9.66	141.02	9.81
13	Paid up Equity share capital (Face value Re.10/- per share)	102.99	102.99	102.99	102.99	102.99
14	Other equity (excluding revaluation reserve)				69,615.58	43,708.65
15	Earnings per share (Rs) (Face value of Rs 10/- each)					
	Basic (not annualised)	217.16	323.48	(168.78)	1008.85*	113.48*
	Diluted (not annualised)	217.16	323.48	(168.78)	1008.85*	113.48*

*annualised



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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	260.99	13.65
	(b) Bank balance other than (a) above	-	3.76
	(c) Receivables		
	(i) Trade receivables	141.80	-
	(d) Loans	198.92	13.81
	(e) Investments	76,193.46	48,896.16
	(f) Stock in trade (securities held for trading)	11.44	9.38
	(g) Other financial assets	0.01	7.38
	Total Financial Assets	76,806.62	48,944.14
(2)	Non-financial Assets		
	(a) Current tax assets (net)	10.77	0.22
	(b) Property, Plant and Equipment	4.14	3.73
	(c) Other non-financial assets	206.29	102.28
	Total Non-financial Assets	221.21	106.23
	TOTAL ASSETS	77,027.83	49,050.38
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	0.16	0.17
	(ii) total outstanding dues of creditors other than micro and small enterprises	1,335.96	7.08
	(b) Borrowings (other than debt securities)	1.50	2,234.80
	(c) Other financial liabilities	56.95	42.46
	Total Financial Liabilities	1,394.58	2,284.51
(2)	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	13.72
	(b) Provisions	48.12	16.06
	(c) Deferred tax liabilities (net)	5,415.70	2,610.90
	(d) Other non-financial liabilities	0.62	4.33
	Total Non-financial Liabilities	5,464.44	2,645.01
(3)	EQUITY		
	(a) Equity share capital	102.99	102.99
	(b) Other equity	69,615.58	43,708.65
	Equity attributable to owners of the company	69,718.57	43,811.64
	(c) Non-controlling interests	450.24	309.22
	Total Equity	70,168.81	44,120.86
	TOTAL LIABILITIES AND EQUITY	77,027.83	49,050.38



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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Lakhs)

Particulars	For the year ended		For the year ended	
	March 31, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2023 (Audited)
A. Cash flow from operating activities				
Profit before tax		12,346.80		1,909.51
<u>Adjustments for:</u>				
Depreciation expenses	0.54		1.20	
Provision for leave encashment	32.06		(0.02)	
Impairment/(Reversal) on financial instruments	0.62		(0.23)	
Realised gain/loss on financial instruments	(4,113.31)		53.80	
Unrealised gain/loss on financial instruments	(4,641.03)		1,924.13	
Finance costs	168.50		176.15	
Dividend income	(203.17)		(450.10)	
Interest on Fixed deposit	(9.62)		-	
Assets/sundry balance written off	0.05		0.00	
Interest on income tax refund	-		(0.65)	
		(8,765.36)		1,704.28
Operating profit before working capital changes		3,581.43		3,613.79
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in assets:</u>				
Stock in trade (securities held for trading)	(2.06)		79.84	
Receivables	(141.80)		91.39	
Loans	(185.73)		61.50	
Other financial assets	7.37		1.45	
Other non financial assets	(104.01)		6.64	
<u>Adjustments for increase / (decrease) in liabilities:</u>				
Payables	1,328.88		5.66	
Other financial liabilities	14.49		6.67	
Other non-financial liabilities	(3.71)	913.42	0.32	253.48
Cash generated from operations		4,494.86		3,867.27
Net income tax paid (net of refunds, if any)		(1,196.76)		(1,169.53)
Net cash flow from / (used in) operating activities (A)		3,298.09		2,697.74
B. Cash flow from investing activities				
Purchase of investments	(1,14,030.49)		(1,07,988.69)	
Sale of investments	1,13,140.41		1,05,360.67	
Fixed Assets purchased	(1.00)		-	
Fixed deposit matured	13.38		-	
Dividend received	203.17	(674.53)	450.10	(2,177.92)
Net cash flow from / (used in) investing activities (B)		(674.53)		(2,177.92)
C. Cash flow from financing activities				
Borrowings (Other than debt Securities)				
Proceeds	31,520.50		14,710.71	
Repayment	(33,720.50)		(15,262.71)	
Finance costs	(176.22)		(138.28)	
		(2,376.22)		(690.28)
Net cash flow from / (used in) financing activities (C)		(2,376.22)		(690.28)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		247.34		(170.46)
Cash and cash equivalents at the beginning of the year		13.65		184.11
Cash and cash equivalents at the end of the year		260.99		13.65
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		0.37		1.07
(b) Balances with banks				
(i) In current accounts		260.62		12.58
Total		260.99		13.65



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Notes:

- 1) The above Consolidated and Standalone audited financial results for the quarter and year ended March 31, 2024 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 27, 2024 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.
- 2) 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.
- 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 audited financial results for the quarter and year ended March 31, 2024 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, 2024 and March 31,2023 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 third quarter of said financial year.
- 8) The company was holding 31.03 % stake in Arcies Laboratories Limited till 26th March, 2024. Pursuant to Right issue of equity shares by Arcies Laboratories Limited and not participated in right issue, the stake of the company in Arcies Laboratories Limited was reduced from 31.03% to 4.43%. Therefore, due to this deemed disposal, Arcies Laboratories Limited is no more associate of the Company as at reporting date.
- 9) Amount below Rs. 500 is denoted by "0.00" in financial results.
- 10) 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 Zave#
Chairperson
DIN : 00054741

Dated : May 27th, 2024
Place : Mumbai

SARASWATI COMMERCIAL (INDIA) LTD.

Regd.Off.:209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400021.

Tel:40198600 Fax:40198650 E-mail:saraswati.investor@gcvl.in,

Web:www.saraswaticommercial.com CIN:L51909MH1983PLC166605

Date: 27th May, 2024

To,
Corporate Relationship Department,
BSE Limited
P.J. Towers, 25th Floor,
Dalal Street,
Mumbai - 400 001

Scrip code: 512020

DECLARATION

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby declare that the Statutory Auditors of the Company M/s. Ajmera Ajmera & Associates, Chartered Accountants, (FRN: 123989W) have issued the Audit Report(s) with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial year ended on 31st March, 2024.

This Declaration is issued in compliance with 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment thereof.

Kindly take the same on your record.

Yours Faithfully,

For SARASWATI COMMERCIAL (INDIA) LIMITED

RITESH ZAVERI
DIRECTOR
DIN: 00054741