Ajmera Ajmera & Associates
Chartered Accountants

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<u>LIMITED REVIEW REPORT</u>

To,
The Board of Directors of
SARASWATI COMMERCIAL (I) LIMITED.

We have reviewed the accompanying statement of un-audited financial results of M/s. SARASWATI COMMERCIAL (I) LIMITED for the 2nd quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors at its meeting held on 10th November, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajmera Ajmera & Associates Firm Registration No.123989W

Chartered Accountants

Sandeep Ajmera Partner

Membership No. 048277

Place: Mumbai Dated: 10-11-2012

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SARASWATI COMMERCIAL (INDIA) LTD.

ART	Regd, Office : 209-210, ARCADIA BUILDING, 195, NARIMAN POINT, MUMBAI - 400 021 (Rs. in Lacs except 5r No. 16) Statement of Unaudited Financial Results for the Quarter Ended on 30/09/2012									
						Year to date ended on				
	PARTICULARS	Quarter Ended on					Year ended on			
		30/09/2012			30/09/2012 Unaudited	30/09/2011	31/03/2012 (Audited)			
		Unaudited	Unqudited	Unaudited	Unaudited	Unaudited	(Addices)			
1	Income from operations	35.84	3.17	29.85	39.01	46.08	87.11			
	Revenue from Operations	35.84	3.17	29.85	39.01	46.08	87.11			
	Total Income from operations	33,04	3.17	65.05	35.01	40.00	0/,44			
Z	Expenses	1.58	1.13	1.17	2.71	2.11	5.32			
	(a) Employee benefits expenses	1.50	1.13	1.17	2.71		J.J.			
	(b) Depreciation	0.41	0.62	2,55	1.03	4.33	9:76			
	(c) Other Expenditure				3,74	6.44	15.08			
_,	Total Expenditure	1.99	1.75	3.72	3.74	0.44	15.00			
3	Profit/(Loss) from Operations before Other Income, finance			35.43	35.33	30.54	72.03			
	cost and Exceptional Items (1-2)	33.85	1.42	25.13	35.27	39.64				
	Other Income	5.15	0.86	5.13	5.01	5.97	6.89			
5	Profit/(Loss) from ordinary activities before finance costs		2.70	74.75	1	45.51	70.03			
	and Exceptional Items (3±4)	39.00	2.28	31.26	41,28	45.61	78.92			
	Finance costs			<u> </u>	-	*:	0.22			
7	Profit/(Loss) from ordinary activities after finance costs but	l				1 '				
	before Exceptional Items (5±6)	39:00	2.28	31.26	41.28	45.61	78.70			
	Exceptional items					 				
9	Profit/ (Loss) from Ordinary Activities before tax (7±8)	39.00	2.28	31.26	41.28	45.61	78.70			
10	Так ехропье									
	(a) Current		-	-		•	(15,00)			
	(b) Deferred				٠,	-	(5.79)			
	(c) Earlier Year]	-	-	-	1.33			
11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	39.00	2.28	31.26	41.28	45.61	59.24			
	Extraordinary Items				-	-	-			
	Not Profit/ (Loss) for the period (11±12)	39.00	2.28	31.25	41.28	45.61	59.24			
	Paid-up equity share capital			1						
-	(Face Value of Rs. 10/- each)	64.00	64.00	64.00	64.00	64.00	64.00			
15	Reserve excluding Revaluation Reserves as per Balance									
	Sheet of Previous accounting year				! .		1357.04			
16 (Earning Per share (before extraordinary items)				i —					
10.1	(of Rs. 10/- each) (not annualised)			!		1				
	(a) Basic & Diluted	6,09	0:36	4.88	5.45	7:13	9.26			
	(4) board & mureta		0.30	7.00	"."		F-7*			
16 P	Earning Per share (after extraordinary items)									
	(of Rs. 10/- each) (not annualised)			1						
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26			
	(9) agaic & Cuintiga	9.03	0.30	4.00	, 5,,,5		3,20			





SARASWATI COMMERCIAL (INDIA) LTD.

PART :	1 (Rs. In Lats except Sr No. 16) Statement of Unaudited Financial Results for the Quarter Ended on 30/09/2012								
	Statement of Overdings Co.	Quarter Ended on			Year to date ended on		Year		
	PARTICULAR\$	30/09/2012	30/06/2012	30/09/2011	30/09/2012 30/09/2011		ended on 31/03/2012		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)		
ī	income from operations		ļ	T	[['			
	Revenue from Operations	35.84	3.17	29.85	39:01	46.08	87.11		
	Total income from operations	35.84	3.17	29.85	39.01	46.08	87.11		
2	Expenses		[
	(a) Employee benefits expenses	1.58	1.13	1.17	2.71	2.11	5.32		
	(b) Depreciation			-	-	-			
	(c) Other Expenditure	0.41	0 62	2.55	1.03	4.33	9.76		
	Total Expenditure	1.99	1.75	3.72	3,74	6,44	15.08		
3	Profit/(Loss) from Operations before Other Income, finance	i	[T		1			
	cost and Exceptional Items (1-2)	3,3,85	1.42	26.13	35.27	39.64	72.03		
Δ	Other Income	5.15	0.86	5,13	6.01	5.97	- 6:89		
Ś.	Profit/(Loss) from ordinary activities before finance costs	1			1	ľ i			
	and Exceptional Items (3±4)	39.00	2.28	31.26	41.28	45.61	78.92		
	Finance costs	-		-			0.22		
7	Profit/(Loss) from ordinary activities after finance costs but				1				
	before Exceptional Items (516)	39.00	2.28	31.26	41.28	45.61	78.70		
	Exceptional Items	-				•			
9	Profit/ (Loss) from Ordinary Activities before tax (7±8)	39:00	2.28	31.26	41.28	45.61	78.70		
	Tax expense								
ľ	(a) Current			-	l: -	- 1	(15.00)		
	(b) Deferred	-	-	-	ļ -	-	(5.79)		
	(c) Earlier Year	-	-	-			1.33		
- 11	Net Profit/(Loss) from Ordinary Activities after tax (9±10)	39.00	2,28	31,26	41.28	45.61	59.24		
	Extraordinary items	33.00		32,129			*****		
	Net Profit/ (Loss) for the pariod (11±12)	39.00	2.28	31.26	41.28	45.61	59.24		
	Paid-up equity share capital	33.00							
47	(Face Value of Rs.10/- each)	64:00:	64.00	54.00	64:00	64.00	64.00		
15	Reserve excluding Revaluation Reserves as per Balance		0.750						
10,	Sheet of Previous accounting year				Ι.	i	1357.04		
161	Earning Per share (before extraordinary items)					· · · · ·	"		
70.1	(of Rs. 10/- each) (not annualised)			į.					
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26		
	(a) basic a chateu	V.V.					•		
16.77	Earning Por share (after extraordinary items)	· · · · · ·		 					
40.11	(of Rs. 10/- each) (not annualised)			1					
	(a) Basic:& Olluted	6.09	0.36	4,88	6.45	7.:13	9,25		
	(a) pascier punted	5.05	0.50	-,66,	1	'	2,20		





SARASWATI COMMERCIAL (INDIA) LTD.

RT 2	Colort Information for the Quality Chick 34, 35, 2007											
		Quarter Ended on			Year to date ended on		Year ended on					
		30/09/2012 Unaudited	30/05/2012 Unaudited	30/09/2011 Unaudited	30/09/2012 Unsudited	30/09/2011 Unaudited	31/03/2012 (Audited)					
	Particulars of Shareholding											
	Public Shareholding	4.50000	160000	160000	160000	160000	160000					
_	- No. of shares	160000		25.00	25.00	25.00	25.00					
	- Percentage of shareholding	25.00	25.00	25.00			"-					
2	Promoters and promoter group Shareholding				}							
Ť	a) Pledggd/Encumbered				 -	-	-					
	Number of shares		<u> </u>		<u> </u>							
	- Percentage of shares (as a % of the total shareholding of					l .	.					
	expressed and promoter \$1000)					 						
_	- Percentage of shares (as a% of the total share capital of the		1		1							
_	(company)			 -	 							
	b) Non-encumbered		400000	480000	480000	480000	480000					
	Number of Shares	480000	480000	***************************************	-0,000							
	- Percentage of shares (as a% of the total shareholding of		400.00	100.00	100.00	100.00	100.00					
	promoter and promoter group)	1,00.00	100.00	100,00	100.50	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
_	- Percentage of shares (as a % of the total share capital of		20.00	75.00	75.00	75.00	75.00					
	the company)	75.00	75.00	/3.00	7,3.00	14122	 					
		1 20/00/2013										
	Particulars	Particulars					Quarter ended 30/09/2012					
-	Investor Complaints											
_	Pending at the beginning of the quarter	NIL NIL										
_	Received during the year											
	Disposed of during the guarter	NIL										
	Remaining unresolved at the end of the quarter	N/L										

Dated: 10-11-2012 Place : Mumbal

Note: (1) Provision for Taxation if any will be made at the year and.

(2) The company operators in a single Segment Viz, Finance and Investment, as such reporting is

(4) The above results were approved at the meeting of board of directors held on 10th November, 2012.

(4) The Statutory auditors have carried out Limited Review of the above results.

(5) Figures-for-the previous period have been regrouped/ rearranged wherever deemed necessary.

By Order of Board For Saraswall Commercial (India) Ltd.

Harisingh Shyamsukha

Director