

LIMITED REVIEW REPORT

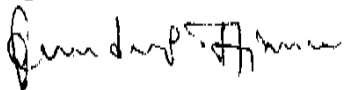
To,
The Board of Directors of
SARASWATI COMMERCIAL (I) LIMITED.

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

PART I		Statement of Unaudited Financial Results for the Quarter Ended on 30/09/2012						(Rs. in Lacs except Sr No. 16)
		Quarter Ended on			Year to date ended on		Year ended on	
PARTICULARS	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)		
1	Income from operations							
	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	0.41	0.62	2.55	1.03	4.33	9.76	
	(c) Other Expenditure	1.99	1.75	3.72	3.74	6.44	15.08	
	Total Expenditure							
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	33.85	1.42	26.13	35.27	39.64	72.03	
4	Other Income	5.15	0.86	5.13	6.01	5.97	6.89	
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	39.00	2.28	31.26	41.28	45.61	78.92	
6	Finance costs	-	-	-	-	-	0.22	
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5+6)	39.00	2.28	31.26	41.28	45.61	78.70	
8	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	Tax expense							
	(a) Current	-	-	-	-	-	(15.00)	
	(b) Deferred	-	-	-	-	-	(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	
12	Extraordinary Items	-	-	-	-	-	-	
13	Net Profit/ (Loss) for the period (11+12)	39.00	2.28	31.26	41.28	45.61	59.24	
14	Paid-up equity share capital (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.I	Earning Per share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26	
16.II	Earning Per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26	



11

SARASWATI COMMERCIAL (INDIA) LTD.

Regd. Office : 209-210, ARCADIA BUILDING, 195, NARIMAN POINT, MUMBAI - 400 021

PART I		Statement of Unaudited Financial Results for the Quarter Ended on 30/09/2012					
		Quarter Ended on			Year to date ended on		Year ended on
PARTICULARS		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from operations						
	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 cost and Exceptional Items (1-2)	33.85	1.42	26.13	35.27	39.64	72.03
4	Other Income	5.15	0.86	5.13	6.01	5.87	6.89
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3±4)	39.00	2.28	31.26	41.28	45.61	78.92
6	Finance costs	-	-	-	-	-	0.22
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)	39.00	2.28	31.26	41.28	45.61	78.70
8	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	Tax expense						
	(a) Current	-	-	-	-	-	(15.00)
	(b) Deferred	-	-	-	-	-	(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
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11±12)	39.00	2.28	31.26	41.28	45.61	59.24
14	Paid-up equity share capital (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.I	Earning Per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26
16.II	Earning Per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic & Diluted	6.09	0.36	4.88	6.45	7.13	9.26



11

PART 2 Select Information for the Quarter ended 30/09/2012							
	PARTICULARS	Quarter Ended on			Year to date ended on		Year ended on 31/03/2012 (Audited)
		30/09/2012 Unaudited	30/09/2012 Unaudited	30/09/2011 Unaudited	30/09/2012 Unaudited	30/09/2011 Unaudited	
A	Particulars of Shareholding						
1	Public Shareholding						
	- No. of shares	160000	160000	160000	160000	160000	160000
	- Percentage of shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	480000	480000	480000	480000	480000	480000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	75.00	75.00	75.00	75.00
	Particulars	Quarter ended 30/09/2012					
B	Investor Complaints						
	Pending at the beginning of the quarter				NIL		
	Received during the year				NIL		
	Disposed of during the quarter				NIL		
	Remaining unresolved at the end of the quarter				NIL		

- Note : (1) Provision for Taxation if any will be made at the year end.
 (2) The company operates in a single segment Viz. Finance and Investment, as such reporting is done on a single segment basis.
 (3) 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 Saraswati Commercial (India) Ltd.

Haris Singh Shyamsukha
 Haris Singh Shyamsukha
 Director



Dated : 10-11-2012
 Place : Mumbai