

M/s SANJAY VHANBATTE AND CO
Chartered Accountant
First Floor, Mahalaxmi Bank Building
Opp: Kelavkar Hospital/IDBI Bank
CTS No. 245, C/1, E Ward Tarabai Park, Kolhapur 416003
M. No. 9822010247
Email: smvcok@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Saraswati Saree Depot Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Saraswati Saree Depot Limited**, ("The Company"), which comprise the Consolidated Balance sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its PROFIT and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

The qualifications are as under:

1. The company has not maintained stock records giving quantitative details of the goods dealt in by it during the year. Closing inventory has been taken as per physical counting carried out and related procedures.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the accounting records, relevant to the preparation and



presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are 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 a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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 Ind AS Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 doubt on the Company's ability 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 Ind AS financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we further report that, except for the matter stated in Basis for Qualified Opinion Paragraph:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

(B) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) The company is not liable for contribution to the Investor Education and Protection Fund.
- (iv) The company has not paid any dividend during the year.
- (v) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(vi) Management Representation:

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in



- writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- d. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

SANJAY VHANBATTE AND COMPANY

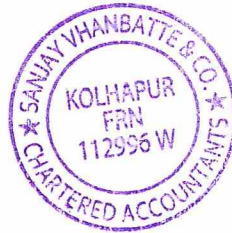
Chartered Accountants

FRN NO.112996W

Place: Kolhapur

Date: 03.07.2024

UDIN: 24044808BKEFXN1325



CA. S. M. VHANBATTE

PROPREITOR

M.No.44808

Annexure "A"
to the Independent Auditors' Report on the Financial Statements of
Saraswati Saree Depot Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Saraswati Saree Depot Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on



the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

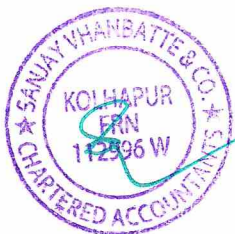
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2024.

- a. The company does not have documented framework of Internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit



of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

- b. The company did not have an appropriate internal control system for obtaining confirmation from parties included under the head trade receivables, trade payables, loans and advances and other current liabilities and its reconciliation/consequential adjustments, if any.
- c. The company did not have an appropriate internal financial control system over financial reporting regarding stock in trade.

We have considered the disclaimers reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company, except in respect of inventory.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants

FRN NO.112996W



Place: Kolhapur

Date: 03.07.2024

UDIN: 24044808BKEFXN1325


CA. S. M. VHANBATTE
PROPREITOR
M.No.44808

Annexure B of our report of even date to the members of Saraswati Saree Depot Limited on the accounts of the company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i) In respect of its Property, Plant and Equipment:

- a. The Company's records of fixed assets need improvement inasmuch as the records now maintained need to have full particulars, including quantitative details and situation of property, plant and equipment.
- b. As explained to us, the property, plant and equipment are physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets; as informed to us no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the record, we report that, the company does not own any immovable property as at the Balance Sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
- e. According to the information, explanations given and represented to us by the management of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of its inventories:

- (a) The Management has conducted physical verification of inventory as at the end of the year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the Management needs improvement inasmuch as the frequency needs to be increased, considering the size of the Company and the nature of its business. In the absence of day-to-day quantitative details of inventory, the discrepancy, if any could not be identified.



(b) The company has not taken any working capital limits from banks.

(iii) Investments made or Loans Given by Company

The Company has not made any investment and has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to associates. The Company does not have any subsidiary or joint venture or any other party.

(iv) Loans to Directors and Loans & Investments by Company.

In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees or given any security attracting the provisions of section 185 and 186 of the Companies Act, 2013.

(v) Acceptance of Deposits:

According to the information and explanation given to us and based on our examination of the records of the company, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Thus the provisions of clause 3 (v) (a) & (b) of the order are not applicable and hence not commented upon.

(vi) Maintenance of Cost Record:

The company being engaged only in trading activities, it is not required to maintain cost records in terms of the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Income-tax, GST, provident fund, Employees' state insurance and other material statutory dues, as applicable, with the appropriate authorities. The company is not liable to sales tax, custom duty, and excise duty.

(b) There are no **undisputed outstanding statutory dues** as on the last day of the financial year.



(c) **Disputed Statutory Dues:** The company has no disputed outstanding statutory dues as on the date of the balance sheet.

(viii) Income surrendered or disclosed in Tax Assessment

According to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Thus the provisions of clause 3 (viii) (a) to (c) of the order are not applicable and hence not commented upon.

(ix) Default in Repayment of Loan and Borrowings

Based on representation given by the management of the company and according to the information and explanations given to us-

- a) The Company has not taken any loan from banks or financial institutions except for overdrawn amounts from current accounts with the banks which have been settled in a short span of time. As regards the unsecured loan from group company which is repayable on demand, we have been informed by the company that the group company has not demanded the refund of its loan and hence there is no default in repayment in respect of any unsecured loans. However, there is no written agreement with regards to such unsecured loan with the lender.
- b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The company has not obtained any terms loans during the year.
- d) On an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short term basis for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- f) The company has not raised loans during the year on the pledge of securities held in its associate companies.

(x) Funds raised by the Company and its utilization:

- a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.



(xi) Fraud:

Based upon the audit procedures performed for the purpose of reporting upon the true and fair view of the financial statements, to the best of our knowledge and according to the information and explanations given to us:

- a) No fraud by the Company or any fraud on the Company has been noticed or reported during the period, nor have we been informed of any such case by the Management.
- b) No report under section 143(12) of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed during the year.
- c) According to the information and explanation given to us, the company has established vigil mechanism in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. As informed to us, during the current year no whistle blower complaints were received through such vigil mechanism. Therefore, the provisions of clause 3 (xi) (c) of the Order are not applicable to the Company and hence not commented upon.

(xii) Deposits of Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and hence not commented upon.

(xiii) Related Party Transaction:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.



(xv) Non-Cash Transactions with Directors:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) Registration with Reserve Bank of India:

In our opinion and according to the information and explanations given to us:

- a. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- b. The company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The reporting under clause 3(xvi) (c) & (d) of the order are not applicable to the Company.

(xvii) Cash Losses

The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year

(xviii) Resignation by Statutory Auditors

There has not been any resignation of the statutory auditors during the year. The reporting under clause 3(xviii) of the order is not applicable.

(xix) Capacity of the company of meeting its liabilities

In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the



balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

- a. To the best of our knowledge and information and as per explanation provided by the Company, the company has no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects.
- b. The Company has transferred unspent Corporate Social Responsibility (CSR) amount in respect of its on-going project as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

(xxi) Consolidated Financial Statement

The company has made an investment in Associate which is a Partnership Firm. Hence, the provisions of clause 3(xxii) of the order are not applicable to the Company and hence not commented upon.

For SANJAY VHANBATTE & CO.,
Chartered Accountants
FRN NO.112996W



CA. S. M. VHANBATTE
PROPRIETOR
M.No.44808

Place: Kolhapur
Date: 03.07.2024
UDIN: 24044808BKEFXN1325

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Annexure A

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	Annexure	As at March 31, 2024	As at March 31, 2023
ASSETS				
A.	Non-current assets			
	(a) Property, plant and equipment	1	28.25	28.12
	(b) Intangible Assets	1	2.18	2.59
	(b) Financial Assets			
	(i) Investments	2	42.17	35.00
	(ii) Loans			
	(iii) Others	3	0.10	2.33
	(c) Deferred Tax Assets		2.13	
	(d) Other non-current assets	4	-	-
	Sub total-Non current assets (A)		74.84	68.04
B.	Current assets			
	(a) Inventories	5	1,077.03	928.05
	(b) Financial Assets			
	(i) Trade receivables	6	751.26	656.49
	(ii) Cash and Cash Equivalents	7	98.68	190.49
	(iii) Bank balances other than (ii) above			
	(iv) Loans			
	(v) Others	8	2.52	1.20
	(c) Current tax assets (Net)		55.05	44.26
	(e) Other current assets	9		
	Sub total current assets (B)		1,984.53	1,820.49
C.	Non-current assets classified as held for sale			
	Sub total current assets (C)		-	-
	Total (A+B+C)		2,059.37	1,888.53
EQUITY AND LIABILITIES				
A.	Equity			
	(a) Equity Share capital	10	331.00	1.00
	(b) Other Equity	11	318.09	352.82
	(c) Amount Received for Equity Allotment			
	Sub total-Equity (A)		649.09	353.82
B.	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease Liabilities			
	(ii) Other financial liabilities			
	(b) Provisions			
	Sub total-Non current liabilities (B)		-	-
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	434.89	414.29
	(ia) Lease Liabilities			
	(ii) Trade Payables			
	(A) Towards micro and small enterprises		115.76	189.03
	(B) Towards others	13	832.21	895.51
	(iii) Other financial liabilities	14	4.44	24.36
	(b) Other current liabilities			
	(c) Provisions	15	13.45	8.32
	(d) Current Tax Liabilities (Net)	16	9.52	3.21
	Sub total- Current liabilities (C)		1,410.27	1,534.71
	Total (A+B+C)		2,059.37	1,888.53

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

Annexure D. H

The Notes referred to above form an integral part of the Statement of Assets and Liabilities

As per our report of even date

For **SANJAY VHANBATE & CO**

Chartered Accountants

Firm Reg. No : 112996W

Sanjay Vhanbate
SANJAY MADHUKAR VHANBATE
 PROPRIETOR
 Membership No. : 044808



FOR SARASWATI SAREE DEPOT LIMITED

Shankar Dulhani
 Shankar Dulhani
 Director
 DIN: 01810022

Mahesh Vyas
 Mahesh Vyas
 CFO

Vinod Dulhani
 Vinod Dulhani
 Managing Director
 DIN: 09105157

Ruchika Gheeya
 Ruchika Gheeya
 Company Secretary

Mahesh Dulhani
 Mahesh Dulhani
 Director
 DIN: 01810089

PLACE: KOLHAPUR

Date: 03/07/2024

UDIN: 24044808BKFXN1325

Saraswati Saree Depot Ltd

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure B

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	17	6,109.04	6,018
II	Other Income	18	16.76	16
III	III. Total Income (I +II)		6,125.80	6,035
IV	Expenses:			
	Purchase of Stock-in-Trade	19	5,489.92	5,479
	Cost of materials consumed		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(148.98)	(170.4)
	Employee Benefit Expense	21	97.71	99
	Financial Costs	22	24.68	38
	Depreciation and Amortization Expense	23	9.78	9
	Other Expenses	24	266.14	270
	Total Expenses (IV)		5,739.26	5,726
V	Profit before tax and share of income from Associates	(III - IV)	386.55	308
VI	Income from Associates		7.17	-
VII	Profit before tax (VII + VIII)		393.71	308
VIII	Tax expense:			
	(1) Current tax		100.27	78
	(2) Deferred tax		-2.13	-
	(3) Short / (Excess) Provision for Earlier Years		0.30	-
IX	Profit/(Loss) for the period (XI + XIV)		295.28	229
X	Other Comprehensive Income			
	A i) Items that will not be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
	B i) Items that will be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
			0.00	0
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		295.28	229
XII	Earning per equity share (for discontinued and continuing operations):	25		
	(1) Basic		8.92	6.9
	(2) Diluted		8.92	6.9
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS		Annexure D, H		

Notes referred to above form an integral part of Statement of Profit & Loss
This is the Profit & Loss Statement referred to in our Report of even date.

For **SANJAY VHANBATTE & CO**

Chartered Accountants
Firm Reg. No : 112996W

SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

PLACE: KOLHAPUR

Date: 03/07/2024

UDIN: 24044808BKEFXN1325



FOR SARASWATI SAREE DEPOT LIMITED

Shankar Dulhani
Director
DIN: 01810022

Mahesh Vyas
CFO

Vinod Dulhani
Managing Director
DIN:09105157

Rachika Gheeya
Company Secretary

Mahesh Dulhani
Director
DIN.01810089


Saraswati Saree Depot Ltd
CONSOLIDATED STATEMENT OF CASH FLOW
Annexure C

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit(Loss) before tax		393.71		308.72
	Ordinary Items				
	Adjustment for:				
	Depreciation	9.78		9.94	
	Profit from Firm	- 7.17		-	
	Profit(Loss) on sale of Investments	-		-	
	Profit (Loss) on Sale of Other Assets	-		-	
	Interest Expenses : NET	24.68	27.29	38.14	48.08
	Operating Profit before Working Capital Changes		421.01		356.80
	Adjustment for:				
	Changes In Inventory	- 148.98		- 170.55	
	Trade Receivables	- 94.77		31.77	
	Other Current Assets	- 1.32		2.83	
	Current Assets (Others)	- 10.78		0.97	
	Other Tax Liability	6.31		2.72	
	Other Non-Current Assets	- 4.94		- 2.28	
	Other Financial Liabilities	- 19.92		- 0.88	
	Other Provisions	5.13		7.00	
	Trade Payable	- 136.56	405.84	202.53	74.11
	Cash Generated from Operations		15.17		430.90
B.	Direct Taxes Refund/(Paid)		- 100.57		- 78.98
	Cash Flow before Extraordinary Item		85.40		351.92
	Extraordinary Items		-		-
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	- 85.40	A	351.92
	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale (Purchase) of Fixed Assets:NET		- 9.51		- 8.72
C.	Sale/(Purchase)of Investments: Net		-		- 35.00
	Profit from Firm		7		-
	Profit/(Loss) on Sale of Investment		-		-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	- 2.34	B	- 43.72
	CASH FLOW FROM FINANCE ACTIVITIES				
	Proceeds from Issue of Share Capital		-		
	Premium on Issue of Share Capital		-		
	Loans and Advances from Directors		- 174.95		- 119.72
	Loans and Advances from Directors' Relatives		146.53		- 128.71
	Loans and Advances from Others		- 1.61		- 0.31
	Intercorporate loans		-		-
	Proceeds from Long Term Borrowings		-		-
	Proceeds from Short Term Borrowings		50.63		- 3.15
	Interest Income (Expenses):NET		- 24.68		- 38.14
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	- 4.07	C	- 290.03
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		- 91.81		18.17
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		190.49		172.32
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		98.69		190.49
			- 0.00		- 0.00

As per our Report of even date attached
For Sanjay Vhanbatte & Company

Chartered Accountants
Firm Reg. No : 112996W


SANJAY MADHUKAR VHANBATTE
PROPRIETOR
Membership No. : 044808

PLACE: KOLHAPUR
Date: 03/07/2024
UDIN: 24044808BKEFXN1325

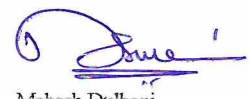
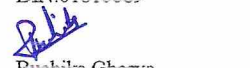


FOR SARASWATI SAREE DEPOT LIMITED


Shankar Dulhani
Director
DIN: 01810022

Mahesh Vyas
CFO


Vinod Dulhani
Managing Director
DIN:09105157


Mahesh Dulhani
Director
DIN:01810089

Ruchika Gheeya
Company Secretary

Saraswati Saree Depot Ltd
Notes Forming Part of the Consolidated Summary Statement of Profit & Loss
 (All amounts in ₹ Million, unless otherwise stated)

Details of Revenue from Operations

Annexure 17

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Sales (inclusive of GST)	6,774.34	6,626.16
	Less: Goods Return(inclusive of GST)	(318.94)	(302.28)
	LESS: GST	(346.35)	(304.97)
	Total	6,109.04	6,018.91

Details of Other Income

Annexure 18

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
	Interest Income		
1	Interest Received from Customers	4.24	4.39
2	Interest Received on Term Deposits	9.76	6.04
3	Interest On Deposits - Other	-	1.11
	Other Non-operating income		
4	Incentive Received	2.69	4.69
5	Bank Charges Collected	0.05	0.03
6	Freight Outward	0.03	0.01
7	Profit on Sale of Fixed Assets	-	-
	Total	16.76	16.27

Details of Purchase of Stock-in-Trade

Annexure 19

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Purchases	5,514.91	5,698.25
	Less : Debit Notes	(79.03)	(273.20)
2	Direct Expenses	54.04	54.34
	Total	5,489.92	5,479.39

Details of Changes in Inventories

Annexure 20

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
	STOCK IN TRADE		
1	Opening Stock	928.05	757.50
2	Closing Stock	1,077.03	928.05
		(148.98)	(170.55)
	(Increase) / Decrease	(148.98)	(170.55)



Saraswati Saree Depot Ltd

Notes Forming Part of the Consolidated Summary Statement of Profit & Loss

Details of Employment Benefit Expenses

Annexure 21

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Salaries	72.75	24.02
2	Salary To Directors	19.20	15.60
3	Bonus / Ex-Gratia	3.85	59.32
4	Contribution For ESI Fund	0.57	0.25
5	Contribution To L.W. Fund	0.01	0.00
6	Contribution To Providend Fund	1.22	0.21
7	PF Admin & Edlis Charges	0.10	0.03
	Total	97.71	99.44

Details of Finance Costs

Annexure 22

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Interest on Unsecured Loan	24.68	38.14
	Total	24.68	38.14

Details of Depreciation & Amortised Cost

Annexure 23

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Depreciation	9.78	9.94
	Total	9.78	9.94

Details of Other Expenses

Annexure 24

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023
1	Audit Fees	1.28	0.53
2	Advertisement	1.63	3.02
3	Bank Charges & Commission	1.18	1.74
4	Canteen Lodging & Boarding Expenses	7.65	5.63
5	Charity & Donation	0.20	0.43
6	Computers and Software Maintenance	1.30	1.89
7	Consultancy, Legal and Professional Fees	0.41	2.09
8	Contract Charges For Expenses	50.77	54.23
9	Discount On Sales	93.83	95.91
10	Directors Sitting Fees	0.31	-
11	Electrical Charges	7.71	6.99
12	Flat Rent	1.23	0.79
13	Fire Protection Fees	0.15	-
14	Generator Diesel & Maintenance	0.61	0.46
15	Godown Rent	0.17	0.38
16	Insurance	1.40	1.21
17	Packing Expenses	20.59	21.14
18	Preliminary Expenses Written Off	-	-
19	Printing, Stationary and Postage	1.92	1.95
20	Repairs & Maintenance - Building	1.08	0.98
21	Repair & Maintenance - Other	1.64	0.49
22	Sales Commission	3.06	2.26
23	Saree Designing Charges	1.85	2.40
24	Shop Expenses	2.28	2.83
25	Shop Rent	52.31	51.91
26	Staff Welfare	1.12	1.38
27	Statutory Taxes and Interest	0.39	0.38
28	Telephone And Mobile Expenses	0.74	0.46
29	Trademark Registration	-	0.10
30	Travelling and Conveyance Expenses	1.87	1.79
31	Motor Car Expenses	4.31	5.07
32	CSR Expense	3.16	1.65
	Total	266.14	270.10



Saraswati Saree Depot Ltd
Notes Forming Part of the Consolidated Summary Statement of Profit & Loss
(All amounts in ₹ Million, unless otherwise stated)

Details of Investments-Non Current

Annexure 2

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Unquoted - Considered good: Investment in Partnership Firm- Saraswati Saree Depot Ahmednagar	42.17	35.00
	Total in `	42.17	35.00

Details of Other Financial Assets-Non Current

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Insurance Claim	-	0.05
2	Income Tax Refund Receivable	0.08	2.28
3	Security Deposit	0.02	-
	Total in `	0.10	2.33

Details of Other Non Current Assets

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Pre-operative Expenses	-	-
	Less: Written Off	-	-
	Total in `	-	-

Details of Inventories

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Stock in Trade	1,077.03	928.05
	Total in `	1,077.03	928.05

Details of Trade Receivables

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Outstanding for more than six months		
	a) Secured, Considered Good :	36.86	40.93
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	714.40	615.56
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	Impairment for Trade Receivable under expected credit loss	-	-
	Total in `	751.26	656.49

Notes:

- Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.
- For details of Trade Receivables with related party, refer note no. XXV Related Party disclosure.
- Trade receivables are generally non interest bearing.
- Movement in expected credit loss allowance of trade receivable



Saraswati Saree Depot Ltd

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Balance at the beginning of the period	-	-
2	Additions during the period	-	-
	Total	-	-

Details of Cash & Cash Equivalent

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Cash-in-Hand Cash Balance	9.46	5.84
	Sub Total (A)	9.46	5.84
2	Bank Balance JANATA SAHKARI BANK LTD PUNE	0.66	0.05
	H D F C BANK 50200056693653	-	-
	HDFC BANK A/C. 50200057439310	0.45	2.57
	HDFC BANK AC 50200059136160	0.76	-
	HDFC BANK SWIPE MID. 41506160	-	-
	ICICI BANK LTD 640305054833	20.34	31.40
	ICICI BANK 640305054865	0.72	1.70
	ICICI BANK SWIPE MID 95684308	-	-
	ICICI BANK C/A 640305055295	-	0.12
	HARIOM SARASWATI CREDIT CARD / ONLINE	-	-
	ICICI Bank Ltd C/A	0.10	-
	UPI BANK RECEIPT	-	-
3	Other Bank Balances In Short term Fixed Deposits with Banks	66.19	148.80
	Sub Total (B)	89.22	184.65
	Total [A + B + C]	98.68	190.49

Details of Other Financial Assets-Current

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Loans & Advances to related parties Unsecured, Considered Good :	-	-
2	Loans & Advances to Others -Short term a) Unsecured, Considered Good : Advances to Employees and others	2.37	1.12
	b) Doubtful	-	-
3	Interest Accrued	0.15	0.08
	Total in `	2.52	1.20

Details of Other Current Assets

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	TDS Receivable	1.14	1.00
2	TCS Receivable	0.04	0.17
3	GST Balance	38.08	41.37
4	Share issue Expenses*	14.35	-
5	Prepaid Expenses	1.44	1.73
	Total in `	55.05	44.26

*Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to 14.35 million for the period ended 31 March 2024, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds



Saraswati Saree Depot Ltd

Notes Forming Part of the Consolidated Summary Statement of Profit & Loss

(All amounts in ₹ Million, unless otherwise stated)

Details of Other Equity

Annexure 11

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	Surplus (Profit & Loss Account)		
	Opening Balance	352.82	123.08
	Add :- Profit for the Year	295.28	229.74
	Less :- Transfer to General Reserve	-	-
	Less :- Bonus Shares Issued during the year	(330.00)	-
	Less :Fixed Assets Written off	-	-
	Closing Balance	318.09	352.82
	Total in `	318.09	352.82

Details of Short Term Borrowings

Annexure 12

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
	UNSECURED LOANS		
1	<u>Loan Repayable on Demand</u>		
	- From Bank		
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	-
	b. H D F C BANK 50200056693653: Overdrawn	62.30	9.12
	c. HDFC BANK AC 50200039136160: Overdrawn	-	2.55
	- From Other Parties	0.00	-
2	Loans & Advances From Directors	-	174.95
3	Loans & Advances From Directors' Relatives	-	226.01
4	Loans & Advances-Others	0.05	1.66
5	Intercorporate Loan	372.54	-
	1.1 Rate of Interest	6%/15%	6%/15%
	1.2 Terms of Repayment		
	Repayable on Demand		
	Total in `	434.89	414.29



Saraswati Saree Depot Ltd

Notes Forming Part of the Consolidated Summary Statement of Profit & Loss

Details of Trades Payables

Annexure 13

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023
	<u>-Sundry Creditors for Materiel/Supplies:</u>	947.98	1,084.54
	<u>-Sundry Creditors for Services:</u>	-	-
	a) The Trade Payables include Rs. NIL due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)	-	-
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises	-	-
	c) The above information has been determined to the extent such parties could be identified on the basis of information available with the Co. regarding the status of suppliers under the MSME	-	-
	Total in `	947.98	1,084.54

Details of Other Current Liabilities-Financial

Annexure 14

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Employee Profession Tax	0.03	0.02
2	ESI Payable	0.07	0.06
3	Provident Fund Payable	0.25	0.09
4	TDS Payable	3.93	24.08
5	TCS Payable	0.15	0.12
	Total in `	4.44	24.36

Details of Short Term Provisions

Annexure 15

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
	Provision for Employee Benefits		
1	Salary Payable	3.57	1.95
	Others	-	-
2	Audit Fees	0.60	0.45
3	Pre-operative Expenses Payable	-	-
4	Provision for Telephone/Mobile Bill	0.02	0.02
5	Provision for Electricity Charges	0.08	0.07
6	Utsav Discount Payable	6.02	4.19
7	Provision for CSR Expenses	3.16	1.65
	Total in `	13.45	8.32

Details of Current Tax Liabilities (Net)

Annexure 16

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Provision for Taxation	100.27	78.98
Less:	Advance Tax paid	- 90.75	- 75.77
	Total in `	9.52	3.21

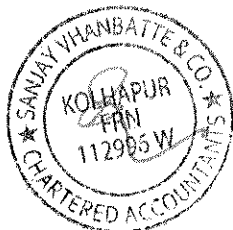


Saraswati Saree Depot Ltd

Notes Forming Part of the Consolidated Summary Statement of Profit & Loss

(All amounts in ₹ Million, unless otherwise stated)

Details of Share Capital		Annexure 10	
Sr. No.	Particulars	For period ended March 31, 2024	As at March 31, 2023
1	AUTHORIZED CAPITAL 41,000,000 Equity Shares of Rs. 10/- each.	410.00	410.00
		410	410
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Paid up Share capital by allotment 1,00,000 Equity Shares of Rs. 10/- each, Fully	331.00	1.00
Details of Shareholders holding more than 5% shares			
1.	Amar Sahijram Dulhani	No. of Shares 23,17,000 Percentage 7.00%	10,000 10.00%
2.	Anil Sahijram Dulhani	No. of Shares 9,93,000 Percentage 3.00%	- 0.00%
3.	Dinesh Sevakram Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
4.	Gulshan Sevakram Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
5.	Mahesh Sajandas Dulhani	No. of Shares 41,37,500 Percentage 12.50%	10,000 10.00%
6.	Nikhil Shankarlal Dulhani	No. of Shares 20,68,750 Percentage 6.25%	5,000 5.00%
7.	Rajesh Sujandas Dulhani	No. of Shares 41,37,500 Percentage 12.50%	10,000 10.00%
8.	Tushar Shankarlal Dulhani	No. of Shares 20,68,750 Percentage 6.25%	5,000 5.00%
9.	Tejas Mahesh Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
10.	Shankarlal Laxmandas Dulhani	No. of Shares 33,10,000 Percentage 10.00%	10,000 10.00%
11.	Shevakram Laxmandas Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
12.	Sujandas Laxmandas Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
13.	Vinod Shevakram Dulhani	No. of Shares 24,82,500 Percentage 7.50%	5,000 5.00%
14.	Koushibai Sahijram Dulhani	No. of Shares - Percentage 0.00%	10,000 10.00%
15.	Gaurav Mahesh Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
16.	Aryan Rajesh Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%
		3,31,00,000	1,00,000
<p>During the year 2021-2022, shareholding of Nikhil Shankarlal Dulhani has increased by 100% and Tushar Shankarlal Dulhani has decreased by 50%</p> <p>During the year 2022-2023, shareholding of Anil Sahijram Dulhani has decreased by 100%, shareholding of Tejas Mahesh Dulhani has decreased by 50%, shareholding of Sujandas Laxmandas Dulhani has decreased by 50%</p> <p>During the year 2022-2023, shareholding of Koushibai Sahijram Dulhani has increased by 100%, shareholding of Gaurav Mahesh Dulhani has increased by 50%, shareholding of Aryan Rajesh Dulhani has increased by 50%,</p> <p>During the year 2023-2024, shareholding of Koushibai Sahijram Dulhani has increased by 100%, shareholding of Mahesh Sajandas Dulhani, Nikhil Shankarlal Dulhani, Rajesh Sajandas Dulhani and Tushar S Dulhani has increased by 25%, shareholding of Vinod Shevakram Dulhani has increased by 50%.</p>			
Reconciliation of number of shares outstanding		No of Shares	No of Shares
Equity Shares at the beginning of the Year		1,00,000	1,00,000
Add :- Shares Issued during the year		3,30,00,000	-
Less :- Shares brought back during the year		-	-
Equity Shares at the end of the Year		3,31,00,000	1,00,000

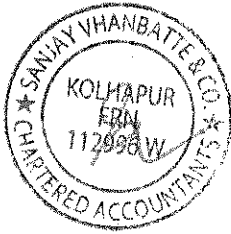


Saraswati Sarce Depot Ltd

Notes Forming Part of the Consolidated Summary Statement of Profit & Loss

Details of Shares held by promoters

Sr No	Promoter Name	As at March 31, 2024		As at March 31, 2023	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
1	Amar Sahijram Dulhani	33,10,000	10.00%	10,000	10.00%
2	Anil Sahijram Dulhani	-	0.00%	-	0.00%
3	Dinesh Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%
4	Gulshan Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%
5	Mahesh Sajandas Dulhani	41,37,500	12.50%	10,000	10.00%
6	Nikhil Shankarlal Dulhani	20,68,750	6.25%	5,000	5.00%
7	Rajesh Sujandas Dulhani	41,37,500	12.50%	10,000	10.00%
8	Tushar S Dulhani	20,68,750	6.25%	5,000	5.00%
9	Tejas Mahesh Dulhani	16,55,000	5.00%	5,000	5.00%
10	Shankarlal Laxmandas Dulhani	33,10,000	10.00%	10,000	10.00%
11	Shevakram Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%
12	Sujandas Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%
13	Vinod Shevakram Dulhani	24,82,500	7.50%	5,000	5.00%
14	Koushibai Sahijram Dulhani	-	0.00%	10,000	10.00%
15	Gaurav Mahesh Dulhani	16,55,000	5.00%	5,000	5.00%
16	Aryan Rajesh Dulhani	16,55,000	5.00%	5,000	5.00%
	Total	3,31,00,000	100%	1,00,000	100%



Details of Property, Plant and Equipment

Particulars	Property Plant and Equipment						Intangible Assets		
	Building	Computer	Vehicles	Plant & Machinery	Furniture	Total	Computer Software	Trademark	Total
Gross Block									
As on 31/03/2023	-	2.28	0.47	9.03	30.46	42.24	4.33	-	4.33
Addition/(Deletion)	0.59	1.49	1.39	3.39	1.67	8.53	0.84	0.14	0.98
As on 31/03/2024	0.59	3.77	1.86	12.42	32.13	50.77	5.17	0.14	5.31
Accumulated Depreciation									
As on 31/03/2023	-	1.31	0.19	2.07	10.56	14.12	1.74	-	1.74
Depreciation for the year (Disposal/Impairment)	0.19	1.27	0.36	1.32	5.25	8.40	1.33	0.05	1.39
As on 31/03/2024	0.19	2.58	0.55	3.39	15.81	22.52	3.07	0.05	3.12
Net Block									
As at 31/03/2023	-	0.98	0.28	6.96	19.90	28.12	2.59	-	2.59
As at 31/03/2024	0.40	1.19	1.31	9.03	16.31	28.25	2.10	0.09	2.18



Saraswati Saree Depot Ltd

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment/ date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Payables Ageing Schedule 2023-24	Annexure 13A				
i) MSME	115.76	-	-	-	115.76
ii) Others	694.32	137.90	-	-	832.21
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	810.08	137.90	-	-	947.98

Particulars	Outstanding for following periods from due date of payment/ date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Trade Payables Ageing Schedule 2022-23	Annexure 13A				
i) MSME	189.03	-	-	-	189.03
ii) Others	895.51	-	-	-	895.51
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	1,084.54

Particulars	Outstanding for following periods from due date of payment/ date of transaction					Annexure 6A	
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total	Total
Trade Receivables Ageing Schedule 2023-24							
i) Undisputed Considered							
Good	714.40	28.20	8.65	-	-	751.26	
ii) Undisputed Considered							
Doubtful	-	-	-	-	-	-	
iii) Disputed Considered							
Good	-	-	-	-	-	-	
iv) Disputed Considered							
Doubtful	-	-	-	-	-	-	

Particulars	Outstanding for following periods from due date of payment/ date of transaction				Annexure 6A	
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
Trade Receivables Ageing Schedule 2022-23						
i) Undisputed Considered						
Good	615.56	27.66	13.27	-	-	656.49
ii) Undisputed Considered						
Doubtful	-	-	-	-	-	-
iii) Disputed Considered						
Good	-	-	-	-	-	-
iv) Disputed Considered						
Doubtful	-	-	-	-	-	-



Saraswati Saree Depot Ltd
Financial Ratios

	Particulars		1-Apr-2023 to 31-Mar-2024	1-Apr-2022 to 31-Mar-2023	% CHANGE Mar 24 vs Mar 23	REASONS
1	Current Ratio	Current Assets/Current Liabilities	1.41	1.19	18.63%	NA
2	Debt-Equity Ratio	Total Debt*/Shareholder's Equity	0.67	1.17	-42.78%	Note (a)
3	Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	NA	NA		NA
4	Return on Equity Ratio	PAT-Preference Div/Average Shareholders' Equity	0.59	0.96	-38.76%	Note (a)
5	Inventory Turnover Ratio	Sales/Average Inventory	6.09	7.14	-14.68%	Note (b)
6	Trade Receivable Turnover Ratio	Net Credit Sales/Avg.Account Receivable	8.68	8.95	-3.04%	Note (c)
7	Trade Payable Turnover Ratio	Net Credit Purchases/Avg.Account Payable	6.36	6.17	3.08%	Note (d)
8	Net Capital Turnover Ratio	Net Sales/Working Capital	10.64	21.06	-49.49%	Note (a) and Note (e)
9	Net Profit Ratio	Net Profit/Net Sales	0.06	0.05	25.64%	Note (a)
10	Return on Capital Employed	Earning Before Interest and Taxes/Capital Employed	0.64	0.98	-34.25%	Note (a)
11	Return on Investment		NA	NA		

Notes

- a Increased earnings on account of overall business growth through margin improvement.
b Increase in closing inventory on account of future orders
c Increase in Average Trade receivables on account of overall business growth
d Decrease in Average Trade payables on account of improved working capital management
e There is increase in working capital requirement due to increase in inventory and trade receivables.



Saraswati Saree Depot Ltd
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 (All amounts in ₹ Million, unless otherwise stated)


EQUITY SHARE CAPITAL

Sr. No	Balance at the end of the reporting period i.e. 31.03.2021	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	Changes in equity for Share Capital During the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024
1	1.00	-	1.00	-	1.00	330.00	331

BALANCE IN PROFIT AND LOSS ACCOUNT

Sr. No	Balance at the end of the reporting period i.e. 31.03.2021	Changes in equity for Share Capital During the year 2021-22	Balance at the end of the reporting period i.e. 31.03.2022	Changes in equity for Share Capital During the year 2022-23	Balance at the end of the reporting period i.e. 31.03.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024
1	0.00	123.08	123.08	229.74	352.82	(34.72)	318.09


FOR SANJAY VHANBATTE & CO
 CHARTERED ACCOUNTANTS


 (CA. S. M. VHANBATTE)
 Chartered Accountants FRN 112996W
 Membership No. : 044808



PLACE: KOLHAPUR
 Date:
 UDIN:

FOR SARASWATI SAREE DEPOT LIMITED


 Shankar Dulhani
 Director
 DIN: 01810022


 Mahesh Vyas
 CFO


 Vinod Dulhani
 Managing Director
 DIN: 09105157


 Ruchika Gheeya
 Company Secretary


 Mahesh Dulhani
 Director
 DIN: 01810089

SARASWATI SAREE DEPOT LIMITED

Annexure : 25 Earnings per share

₹ in Millions

Sr. No	Particulars	As at and for year ended March 31, 2024	As at and for year ended March 31, 2023
1	Net Profit as per Profit and Loss Account	295.28	229.74
	Basic and Diluted		
2	Number of equity shares outstanding at the year end (refer note 9)	3,31,00,000	1,00,000
3	Weighted average number of equity shares for the year end (A)	3,31,00,000	1,00,000
4	Impact on account of Bonus Issue (refer Note below) (B)	-	3,30,00,000
5	Weighted average number of equity shares after Bonus Issue (A+B)	3,31,00,000	3,31,00,000
	Earnings Per Share	8.92	6.94

Note : Pursuant to resolution passed by the Directors of the Company on June 20, 2023 and approved by the extraordinary general meeting held on June 20, 2023, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:330. Accordingly, basic earning per share for the current year and for earlier years have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share"



SARASWATI SAREE DEPOT LIMITED

OTHER FINANCIAL INFORMATION

OTHER FINANCIAL INFORMATION AS RESTATED

Sr. No	Particulars	As at and for year ended March 31, 2024	As at and for year ended March 31, 2023
A	Restated PAT as per statement of profit & loss (in Million)	295.28	229.74
B	Restated Earnings before Interest, Tax, Depreciation and Amortisation (Rs. In lacs) (in Million)	428.18	356.80
C	Weighted average number of equity shares at the end of the year/period	3,31,00,000	3,31,00,000
D	No. Of Equity shares at the end of the year/period (Absolute number)	3,31,00,000	3,31,00,000
E	Net Worth as restated (in Million)	649.09	353.82
F	Basic or Diluted earnings per share (A)/(C) (in Rs.)	8.92	6.94
G	Return on Net Worth (%) (A)/(E)	45.49%	64.93%
H	Net Asset Value per Equity share (E)/(D)	19.61	10.69
I	Nominal value per equity share (in Rs.)	10	10



ANNEXURE D

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

A. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III-Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 Recognition of Income and Expenses

- i. Revenue from sale contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods transported.
- ii. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other incomes have been recognized on accrual basis in financial statements.

1.4 Property, Plants and Equipment

The tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.



- i. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- ii. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.
- iii. Depreciation has been provided on written down value method in terms of expected life span of assets as referred to in Schedule II of the Companies Act, 2013.
- iv. Components relevant to fixed assets, where significant are separately depreciated on written down value basis in terms of their life span assessed by technical evaluation in specific context.
- v. On sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value Vis-a- vis carrying cost of assets is accounted for in statement of profit and loss.

1.5 Impairment of Non-Financial Assets

- i. The Company assesses at each reporting date as to whether there is any indication that any Property Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 Financial Instruments

i. Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial Assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI: -

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of Financial Assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowances based on lifetime ECLs at each reporting date, right from its initial recognition.



ii. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

1.7 Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- Level 1 - Quoted (unadjusted) market prices in active markets for identified assets or liabilities
- Level 2 - Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The cost in respect of trading goods and packing material is determined under the First In First Out method.

1.9 Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Long term/Post Separation employee benefit plan

➤ Defined Contribution Plan:

The company's contributions to recognized Provident Fund and Labour Welfare Fund are charged to profit and loss account on accrual basis.

➤ Defined Benefit Plan:

The Company accounts for the long term employee benefits, if any, in the form of gratuity and leave encashment on the defined benefits plans on actual payment basis, the liability being not significant on accrual basis.



1.10 Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Provisions, Contingent Liability and Contingent Assets

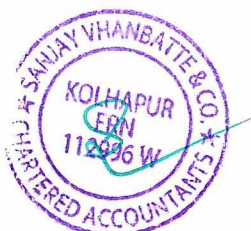
Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, Excise etc.) pending in appeal or court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, if any, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability. No contingent asset is recognized by the company.

1.12 Foreign Currency Translation

The company's financial statements are presented in INR, which is also the company's functional currency.

- i. Transactions in foreign currencies, if any, are recognized at rate of overseas currency ruling on the date of transactions. Gain/Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date and that of payment is charged to Statement of Profit and Loss.



- ii. Monetary Assets in foreign currencies, if any, are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii. Non-Monetary items which are carried at historical cost denominated in a foreign currency, if any, are reported using the exchange rate at the date of transaction.
- iv. Impact of exchange fluctuation, if any, is separately disclosed in the notes to accounts.

1.13 Earnings Per Share

Basic Earnings per share is calculated by dividing:

- the net profit for the period attributable to equity shareholders
- by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share:

- the net profit for the period attributed to equity shareholders
- and the weighted average number of shares outstanding during the period
- is adjusted for the effects of all dilutive potential equity shares.

1.14 Borrowing Costs

Borrowing cost, if any, that are directly attributable to the acquisition, construction, or production of a *qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences, if any, to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are recognized as expense in the period in which they are incurred.

* A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

1.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



ANNEXURE H
NOTES FORMING PART OF THE ACCOUNTS

1. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business, the provision for all known liabilities is adequate and no in excess of the amount considered reasonably necessary.

2. **Contingent Liabilities not provided for :**

Contingent Liabilities not provided for in respect of –

a. **Guarantee provided by/on behalf of the company:** NIL

b. **Claims against company not acknowledged as debts:** NIL

c. **Other money for which the company is contingently liable:**

Penalties payable to ROC- 0.75 millions

3. **Disclosure in accordance with section 22 of Micro, Small and Medium Enterprise Development Act, 2006 :**

Sr. No	Particulars	(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
1	Principal amount remaining unpaid and interest due thereon	115.76	189.03
2	Interest paid in terms of section 16	Nil	Nil
3	Interest due and payable for the period of delay in payment	Nil	Nil
4	Interest accrued and remaining unpaid	Nil	Nil
5	Interest due and payable even in succeeding years	Nil	Nil

* As certified by the management based on the available information.

4. **Auditor's Remuneration**

SR NO.	Particulars	(₹ in Million)	
		31.03.2024	31.03.2023
1	Statutory Audit Fees	0.47	0.30
2	Tax Audit Fees	0.10	0.10
3	Income Tax Matters	0.10	0.10
4	Secretarial Audit Fees	0.13	0
5	IND AS Compliance Fees	0	0
6	Internal Audit Fees	0.48	0
	Total (Excluding Tax)	1.28	0.50

(Excluding GST Payable there on)



5. DEFERRED TAX

The company has recognized Deferred Tax Asset in respect of the timing differences as on 31 March 2024. In view of the estimates of future profitability of the Company and the availability of sufficient future taxable income, company has decided to recognize Deferred Tax Asset in respect of the timing differences outstanding at the beginning of the period as well as those arisen during the period.

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liability recognized due to timing difference due to:		
Depreciation and other differences in block of fixed assets	NIL	NIL
<u>Total Deferred Tax liabilities</u>	<u>NIL</u>	<u>NIL</u>
Deferred tax assets recognized due to timing difference due to :		
Depreciation and other differences in block of fixed assets	2.13	-
Tax impact of provision for doubtful debts and other provisions	-	-
Tax impact of disallowances under section 43B of the Income Tax Act, 1961	-	-
Realization of tax impact of unabsorbed depreciation	-	-
Realization of tax impact of carried forward business losses	NIL	NIL
<u>Total Deferred Tax Assets:</u>	<u>NIL</u>	<u>NIL</u>
Net Deferred Tax Assets / (Deferred Tax Liability)	NIL	NIL
(Credit)/ Charge to profit and loss account	-	-

6. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures or the current year.

7. Expenditure in Foreign Currency – NIL
(Previous year Rs. NIL/-)

8. Earnings Per Share

Sr No.	Particulars	31.03.2024	31.03.2023
1	Net Profit as per Profit and Loss Account	29,52,76,306.40	22,97,38,214
2	Number of Shares	3,31,00,000	3,31,00,000
3	Basic and Diluted Earnings Per Share	8.92	6.94

9. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures or the current year.

10. Expenditure in Foreign Currency – NIL
(Previous year Rs. NIL/-)

11. All figures have been rounded off to the nearest lakhs rupees.



12. Disclosure in accordance with AS 18" Related Party Disclosures"

FOR THE YEAR ENDING 31.03.2024

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
FINANCE				
Equity Contribution Outstanding as at the year end.	Nil	1,61,36,250	1,69,63,750	3,31,00,000
Advances Taken	35,46,98,638	35,46,98,638	2,53,10,973	73,47,08,249
Advances Repaid	Nil	42,22,42,004	36,35,48,990	78,57,90,994
Outstanding Balances Of Advances Taken	37,25,42,847	Nil	Nil	37,25,42,847
Salary	Nil	2,28,10,149	2,59,40,000	4,87,50,149
Interest PAID	1,98,26,900	13,58,480	34,64,632	2,46,50,012
Rent PAID	4,17,33,000	68,00,000	Nil	4,85,33,000
Purchases	6,60,51,342	Nil	Nil	6,60,51,342
Electrical Charges (Solar)	68,06,940	Nil	Nil	68,06,940
Sales	2,39,530	93,80,465	6,61,71,541	7,57,91,536
Hotel Lodging Exp	Nil	78,100	Nil	78,100
Trademark Acquisition	12,000	8,000	28,000	48,000

FOR THE YEAR ENDING 31.03.2023

	Associates	Key Management Personnel	Relative of Key Management Personnel	TOTAL
FINANCE				
Equity Contribution Outstanding as at the year end	NIL	4,00,000	4,00,000	8,00,000
Deposits/Loan Received	NIL	NIL	1,14,50,000	1,14,50,000
Refund During the Year (NET)	NIL	2,85,50,000	24,36,25,768	27,21,75,768
Outstanding Balance	NIL	6,61,84,886	20,16,92,526	26,78,77,412
Salary	NIL	2,25,96,000	4,53,84,000	6,79,80,000
Interest paid	NIL	44,84,375	2,28,57,354	2,73,41,729
Rent Paid	4,21,83,000	68,00,000	NIL	4,89,83,000
Purchase of Goods	6,14,84,719	NIL	NIL	6,14,84,719
Electricity Charges	61,71,603	NIL	NIL	61,71,603
Sale of Goods	NIL	NIL	7,62,66,886	7,62,66,886



Related parties in transaction with the company**a. Key Management Personnel**

Mahesh Sajandas Dulhani	Director
Nikhil Shankarlal Dulhani	CFO (Till 27.03.2024)
Rajesh Sujandas Dulhani	Director
Shankarlal Laxmandas Dulhani	Chairman
Vinod Shevakram Dulhani	Managing Director
Ruchika Gheeya	Company Secretary
Mahesh Vyas	CFO (w.e.f. 28.03.2024)

b. Relatives of Key Management Personnel

Aryan Rajesh Dulhani	Son of Director
Gaurav Mahesh Dulhani	Son of Director
Ishaan Vinod Dulhani	Son of Director
Sajan Laxmandas Dulhani	Brother of Director
Prakash Sajan Dulhani	Brother of Director
Bhavika Rajesh Dulhani	Wife of Director
Deenal Nikhil Dulhani	Wife of Director
Kanta Shankar Dulhani	Wife of Director
Payal Vinod Dulhani	Wife of Director
Rajidevi Sujandas Dulhani	Mother of Director
Ranibai Sajandas Dulhani	Mother of Director
Ratika Mahesh Dulhani	Wife of Director
Shulibai Shevakram Dulhani	Mother of Director

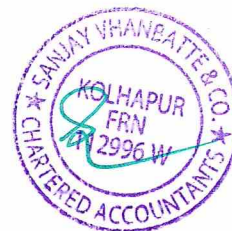
c. Associates

Saraswati Sadi Depot	Sister Concern
Saraswati Fabric Pvt Ltd	Sister Concern
Saraswati Saree Depot Ahmednagar	Associate
Riddhi Curtains and Handloom House	Sister Concern
Hariom Creations	Sister Concern

13. Segment Information

The company has identified only one reportable segment viz. whole sale trading in sarees, dress material and allied garments and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

14. The company does not hold any crypto currency or any other digital virtual asset.
15. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the company' is not applicable to the company.
16. The company has not obtained any loans from the banks.



17. The company does not own any immovable properties.
18. The company has not granted any loans to any related parties during the year.
19. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
20. The company has not been declared willful defaulter by any of the banks/financial institutions.
21. The company has no transactions with companies struck off either under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956.

22. Corporate Social Responsibility

The provisions of section 135 relating to CSR are applicable to the company for the first time in FY 2022-23.

The Company contributes towards Corporate Social Responsibility (CSR) activities through Shri Siddhagiri Math and Siddhagiri Gurukul Foundation, Kolhapur. The areas for CSR activities are environmental sustainability, rural development and other social activities. The company has undertaken the project of rejuvenating abandoned wells in areas in and around Kolhapur.

The company has made a provision of Rs.1.65 millions towards CSR expenses for the year 2022-23.

The company has made a provision of Rs.3.16 millions towards CSR expenses for the year 2023-24.

23. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors net debt i.e. total debt net off cash and cash equivalent. Total debt comprises of current borrowings.

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(₹ in millions)

Particulars	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Equity (A)	649.09	353.82	124.08
Borrowings	434.89	414.29	666.18
Less: Cash and Cash equivalents	(98.69)	(190.49)	(172.32)
Net Debt (B)	336.20	223.80	493.86
Net Debt to Equity (B / A)	51.80%	63.25%	398.02%



No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2024, 31st March, 2023 and 31st March, 2022.

24. FINANCIAL RISK MANAGEMENT

The Company is exposed to various financial risks. These risks are categorized into credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows.

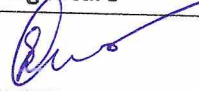

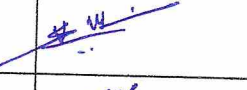

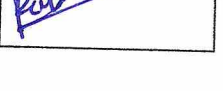
Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

For Saraswati Saree Depot Limited,

Director	DIN	Signature
Shankar L Dulhani	01810022	
Mahesh S Dulhani	01810089	
Vinod Dulhani	09105157	
Mahesh Vyas	CFO	
Ruchika Gheeya	Company Secretary	

Date: 03/07/2024

Place: Kolhapur

