

**Independent Auditor's Examination report on the Restated Ind AS
Financial Information of Saraswati Saree Depot Limited**

**To,
The Board of Directors,
Saraswati Saree Depot Limited**

Dear Sirs,

We have examined the attached Restated Financial Information of Saraswati Saree Depot Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 2024, March 2023 and March 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 03/07/2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (RHP/Prospectus) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



Management's Responsibility for the Restated Ind AS Summary Statements

1. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India and Registrar of Companies, Pune in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

2. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15.04.2024 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



Restated Ind AS Summary Statements as per Audited Financial Statements

3. The Restated Financial Information have been compiled by the management from:
 - a. Audited Ind AS financial statements of the Company as at and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 03/07/2024.
4. For the purpose of our examination, we have relied on Auditors' Report issued by us on the Ind AS Financial Statements as at and for each of the year ended March 31, 2024, March 31, 2023 and March 2022 dated 03.07.2024, 20.06.2023 and 27.09.2022 respectively.
5. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Financial Statements:
 - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended March 2024;
 - b. Our Audit Report on the Financial statements for the year ended March 31, 2023 and March 31, 2022 includes a Qualified Opinion. The qualification is reproduced as follows:



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 at the end of the year.

- c. Our Audit Report on the Financial statements for the year ended March 31, 2024 includes a Qualified Opinion. The qualification is reproduced as follows:

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.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- i. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure A to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.
- ii. The "Restated Summary Statement of Profit and Loss" as set out in Annexure B to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss



have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.

iii. The "Restated Summary Statement of Cash Flow" as set out in Annexure C to this report, of the Company for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies, Notes on Adjustment made for Rested Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.

7. Based on the above and also as per the reliance placed by us on the Audited Financial Statements of the Company and report thereon for the years ended as at March 31, 2024, March 31, 2023 and March 31, 2022 we are of opinion that:

- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b. The Restated Summary Statements have been made after incorporating adjustments for prior period any other material error if any, in the respective financial years to which they relate and there are no qualifications which require adjustments;



- c. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued in Statutory Audit Report statements for the years ended as at March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with Significant Accounting Policies, Notes on Adjustment made for Restated Financial Statements & Other Notes on Restated Accounts are set out in Annexure D to this report.
 - f. There was no change in accounting policies which needs to be adjusted in the Restated Financial Statements;
 - g. There was no Revaluation Reserve, which needs to be disclosed separately in the Restated Financial Statements;
 - h. The Company has not paid any dividend on its equity shares till March 31, 2024.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to March 31, 2024. The Restated Ind AS Summary Statements does not reflect the events that occurred subsequent to the respective dates of the reports on the Ind AS financial statements mentioned in paragraph 4 above.
9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 (Restated under IND AS), proposed to be included in the RHP & Prospectus & any other



document of the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

Annexure of Restated Financial Statements of the Company:

Sr. No.	Particulars	Annexure
1	Restated Ind AS summary statement of Assets and Liabilities	Annexure A
2	Restated Ind AS summary statement of Profit and Loss	Annexure B
3	Restated Ind AS Summary statement of Cash flows	Annexure C
4	Notes to the Restated Ind AS financial information - Significant Accounting policies	Annexure D
5	Notes on Adjustments for Restated Financial Statements	Annexure E
6	Reconciliation of Restated Profit	Annexure F
7	Reconciliation of Restated Equity/Net Worth	Annexure G
8	Notes forming part of Restated Ind AS financial statements	Annexure H
9	Earnings per share	Annexure I
10	Related Party Transactions	Annexure J

10. We, Sanjay Vhanbatte & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
11. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.



13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India and Registrar of Companies, Pune in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

SANJAY VHANBATTE AND COMPANY

Chartered Accountants

FRN NO.112996W

CA. S. M. VHANBATTE

PROPREITOR

M.No.44808



Place: Kolhapur

Date: 03.07.2024

UDIN: 24044808BKEFXO5705

RESTATED 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	As at March 31, 2022
	ASSETS				
A.	Non-current assets				
	(a) Property, plant and equipment	1	28.25	28.12	29.78
	(b) Intangible Assets	1	2.18	2.59	2.14
	(b) Financial Assets				
	(i) Investments	2	42.17	35.00	-
	(ii) Loans				
	(iii) Others	3	0.10	2.33	0.05
	(c) Deferred Tax Assets				
	(d) Other non-current assets	4	-	-	-
	Sub total-Non current assets (A)		74.84	68.04	31.98
B.	Current assets				
	(a) Inventories	5	1,077.03	928.05	757.50
	(b) Financial Assets				
	(i) Trade receivables	6	751.26	656.49	688.25
	(ii) Cash and Cash Equivalents	7	98.68	190.49	172.32
	(iii) Bank balances other than (ii) above				
	(iv) Loans				
	(v) Others	8	2.52	1.20	4.03
	(c) Current tax assets (Net)				
	(e) Other current assets	9	55.05	44.26	45.23
	Sub total current assets (B)		1,984.53	1,820.49	1,667.33
C.	Non-current assets classified as held for sale				
	Sub total current assets (C)		-	-	-
	Total (A+B+C)		2,059.37	1,888.53	1,699.31
	EQUITY AND LIABILITIES				
A.	Equity				
	(a) Equity Share capital	10	331.00	1.00	1.00
	(b) Other Equity	11	318.09	352.82	123.08
	(c) Amount Received for Equity Allotment				
	Sub total-Equity (A)		649.09	353.82	124.08
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	666.18
	(ia) Lease Liabilities				
	(ii) Trade Payables				
	(A) Towards micro and small enterprises				
	(B) Towards others	13	115.76	189.03	125.48
	(iii) Other financial liabilities	14	832.21	895.51	756.52
	(b) Other current liabilities				
	(c) Provisions	15	4.44	24.36	25.24
	(d) Current Tax Liabilities (Net)	16	13.45	8.32	1.32
	Sub total- Current liabilities (C)		9.52	3.21	0.49
	Total (A+B+C)		1,410.27	1,534.71	1,575.23
			2,059.37	1,888.53	1,699.31

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED 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 VHANBATTE & CO

Chartered Accountants

Firm Reg. No : 112996W

SANJAY MADHUKAR VHANBATTE

PROPRIETOR

Membership No. : 044808



FOR SARASWATI SAREE DEPOT LIMITED

[Signature]
Shankar Dulhani
Director
DIN: 01810022

[Signature]
Vinod Dulhani
Managing Director
DIN: 09105157

[Signature]
Mahesh Dulhani
Director
DIN: 01810089

[Signature]
Mahesh Vyas
CFO

[Signature]
Ruchika Ghoeya
Company Secretary

PLACE: KOLHAPUR

Date: 03/07/2024

UDIN: 24044808BKBFXO5705

Saraswati Saree Depot Ltd

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure B

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
I	Revenue from operations	17	6,109.04	6,018.91	5,495.76
II	Other Income	18	16.76	16.27	7.32
III	III. Total Income (I + II)		6,125.80	6,035.18	5,503.08
IV	Expenses:				
	Purchase of Stock-in-Trade	19	5,489.92	5,479.39	5,727.96
	Cost of materials consumed		-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade				
	Employee Benefit Expense	20	(148.98)	(170.55)	(757.50)
	Financial Costs	21	97.71	99.44	96.73
	Depreciation and Amortization Expense	22	24.68	38.14	44.89
	Other Expenses	23	9.78	9.94	5.98
		24	266.14	270.10	220.12
	Total Expenses (IV)		5,739.26	5,726.46	5,338.19
V	Profit before tax and share of income from Associates	(III - IV)	386.55	308.72	164.89
VI	Income from Associates		7.17	-	-
VII	Profit before tax (VII + VIII)		393.71	308.72	164.89
VIII	Tax expense:				
	(1) Current tax		100.27	78.98	41.81
	(2) Deferred tax		-2.13	-	-
	(3) Short / (Excess) Provision for Earlier Years		0.30	-	-
IX	Profit/(Loss) for the period (XI + XIV)		295.28	229.74	123.08
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	0.00	0.00
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		295.28	229.74	123.08
XII	Earning per equity share (for discontinued and continuing operations):	I			
	(1) Basic		8.92	6.94	3.72
	(2) Diluted		8.92	6.94	3.72
	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED 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: 24044808BKEFXO5705




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 Ltd
RESTATED CONSOLIDATED STATEMENT OF CASH FLOW
Annexure C

		(All amounts in ₹ Million, unless otherwise stated)					
Sr. No.	Particulars	For period ended March 31, 2024		For the year ended Mar 31, 2023		For the year ended Mar 31, 2022	
A.	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit(Loss) before tax		393.71		308.72		164.89
	Ordinary Items						
	Adjustment for:						
	Depreciation	9.78		9.94		5.98	
	Profit from Firm	- 7.17		-		-	
	Profit(Loss) on sale of Investments	-		-		-	
	Profit (Loss) on Sale of Other Assets	-		-		-	
	Interest Expenses : NET	24.68		-		- 0.06	
	Operating Profit before Working Capital Changes		27.29	38.14	48.08	44.89	50.81
	Adjustment for:		421.01		356.80		215.70
	Changes In Inventory	- 148.98		- 170.55		- 757.50	
	Trade Receivables	- 94.77		31.77		- 688.25	
	Other Current Assets	- 1.32		2.83		- 4.03	
	Current Assets (Others)	- 10.78		0.97		- 45.23	
	Other Tax Liability	6.31		2.72		0.49	
	Other Non-Current Assets	- 4.94		- 2.28		- 0.03	
	Other Financial Liabilities	- 19.92		- 0.88		25.24	
	Other Provisions	5.13		7.00		1.29	
	Trade Payable	- 136.56		-		-	
	Cash Generated from Operations		405.84	202.53	74.11	882.00	586.02
			15.17		430.90		370.31
B.	Direct Taxes Refund/(Paid)		- 100.57		- 78.98		- 41.81
	Cash Flow before Extraordinary Item		85.40		351.92		412.13
	Extraordinary Items		-		-		-
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	85.40	A	351.92	A	412.13
	CASH FLOW FROM INVESTING ACTIVITIES						
	Sale (Purchase) of Fixed Assets:NET		- 9.51		- 8.72		- 37.85
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	B	37.85
	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		294.67
	Loans and Advances from Directors' Relatives		- 226.01		- 128.71		354.72
	Loans and Advances from Others		- 1.61		- 0.31		1.97
	Intercompany loans		372.54		-		-
	Proceeds from Long Term Borrowings		50.63		- 3.15		14.82
	Proceeds from Short Term Borrowings		-		-		-
	Interest Income (Expenses):NET		24.68		38.14		44.89
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	4.07	C	290.03	C	621.29
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		- 91.81		18.17		171.32
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		190.49		172.32		1.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		98.68		190.49		172.32
			0.00		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: 24044808BKEXO5705



FOR SARASWATI SAREE DEPOT LIMITED


Shankar Dulhani
Director
DIN: 01810022

Mahesh Vyas
CFO


Vinod Dulhani
Managing Director
DIN: 09105157

Ruchika Ghoeya
Company Secretary

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

Details of Revenue from Operations as Restated

Annexure 17

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Sales (inclusive of GST)	6,774.34	6,626.16	5,991.58
	Less: Goods Return(inclusive of GST)	(318.94)	(302.28)	(217.77)
	LESS: GST	(346.35)	(304.97)	(278.05)
	Total	6,109.04	6,018.91	5,495.76

Details of Other Income as Restated

Annexure 18

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	Interest Income			
1	Interest Received from Customers	4.24	4.39	0.80
2	Interest Received on Term Deposits	9.76	6.04	1.65
3	Interest On Deposits - Other	-	1.11	-
	Other Non-operating income			
4	Incentive Received	2.69	4.69	4.57
5	Bank Charges Collected	0.05	0.03	0.02
6	Freight Outward	0.03	0.01	0.22
7	Profit on Sale of Fixed Assets	-	-	0.06
	Total	16.76	16.27	7.32

Details of Purchase of Stock-in-Trade as Restated

Annexure 19

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Purchases	5,514.91	5,698.25	5,848.24
	Less : Debit Notes	(79.03)	(273.20)	(170.24)
2	Direct Expenses	54.04	54.34	49.95
	Total	5,489.92	5,479.39	5,727.96

Details of Changes in Inventories as Restated

Annexure 20

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	STOCK IN TRADE			
1	Opening Stock	928.05	757.50	-
2	Closing Stock	1,077.03	928.05	757.50
		(148.98)	(170.55)	(757.50)
	(Increase) / Decrease	(148.98)	(170.55)	(757.50)



Saraswati Saree Depot Ltd

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

Details of Employment Benefit Expenses as Restated

Annexure 21

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Salaries	72.75	24.02	40.29
2	Salary To Directors	19.20	15.60	53.58
3	Bonus / Ex-Gratia	3.85	59.32	2.49
4	Contribution For ESI Fund	0.57	0.25	0.24
5	Contribution To L.W. Fund	0.01	0.00	0.00
6	Contribution To Provident Fund	1.22	0.21	0.10
7	PF Admin & Edlis Charges	0.10	0.03	0.02
	Total	97.71	99.44	96.73

Details of Finance Costs as Restated

Annexure 22

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Interest on Unsecured Loan	24.68	38.14	44.89
	Total	24.68	38.14	44.89

Details of Depreciation & Amortised Cost as Restated

Annexure 23

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Depreciation	9.78	9.94	5.98
	Total	9.78	9.94	5.98

Details of Other Expenses as Restated

Annexure 24

Sr. No	Particulars	For period ended March 31, 2024	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
1	Audit Fees	1.28	0.53	0.50
2	Advertisement	1.63	3.02	2.68
3	Bank Charges & Commission	1.18	1.74	1.18
4	Canteen Lodging & Boarding Expenses	7.65	5.63	4.07
5	Charity & Donation	0.20	0.43	0.61
6	Computers and Software Maintenance	1.30	1.89	2.09
7	Consultancy, Legal and Professional Fees	0.41	2.09	0.01
8	Contract Charges For Expenses	50.77	54.23	45.64
9	Discount On Sales	93.83	95.91	67.92
10	Directors Sitting Fees	0.31	-	-
11	Electrical Charges	7.71	6.99	5.40
12	Flat Rent	1.23	0.79	0.44
13	Fire Protection Fees	0.15	-	-
14	Generator Diesel & Maintenance	0.61	0.46	0.39
15	Godown Rent	0.17	0.38	0.67
16	Insurance	1.40	1.21	0.57
17	Packing Expenses	20.59	21.14	19.60
18	Preliminary Expenses Written Off	-	-	0.03
19	Printing, Stationary and Postage	1.92	1.95	1.66
20	Repairs & Maintenance - Building	1.08	-0.98	0.65
21	Repair & Maintenance - Other	1.64	0.49	0.24
22	Sales Commission	3.06	2.26	3.30
23	Saree Designing Charges	1.85	2.40	1.20
24	Shop Expenses	2.28	2.83	2.27
25	Shop Rent	52.31	51.91	52.86
26	Staff Welfare	1.12	1.38	0.97
27	Statutory Taxes and Interest	0.39	0.38	0.22
28	Telephone And Mobile Expenses	0.74	0.46	0.27
29	Trademark Registration	-	0.10	0.15
30	Travelling and Conveyance Expenses	1.87	1.79	1.03
31	Motor Car Expenses	4.31	5.07	3.50
32	CSR Expense	3.16	1.65	-
	Total	266.14	270.10	220.12



Saraswati Saree Depot Ltd
Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Investments-Non Current as Restated

Annexure 2

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
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 as Restated

Annexure 3

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Insurance Claim	-	0.05	0.05
2	Income Tax Refund Receivable	0.08	2.28	-
3	Security Deposit	0.02	-	-
	Total in `	0.10	2.33	0.05

Details of Other Non Current Assets as Restated

Annexure 4

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Pre-operative Expenses	-	-	0.03
	Less: Written Off	-	-	0.03
	Total in `	-	-	-

Details of Inventories as Restated

Annexure 5

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Raw Material	-	-	-
2	Work-in-Progress	-	-	-
3	Stock in Trade	1,077.03	928.05	757.50
	Total in `	1,077.03	928.05	757.50

Details of Trade Receivables as Restated

Annexure 6

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	688.25
	b) Unsecured, Considered Good :	-	-	-
	c) Doubtful	-	-	-
	<u>Impairment for Trade Receivable under expected credit loss</u>	-	-	-
Less:		-	-	-
	Total in `	751.26	656.49	688.25

Notes:

1. Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.
2. For details of Trade Receivables with related party, refer note no. XXV Related Party disclosure.
3. Trade receivables are generally non interest bearing.
4. 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	As at March 31, 2022
1	Balance at the beginning of the period	-	-	-
2	Additions during the period	-	-	-
	Total	-	-	-

Details of Cash & Cash Equivalent as Restated

Annexure 7

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Cash-in-Hand			
	Cash Balance	9.46	5.84	4.32
	Sub Total (A)	9.46	5.84	4.32
2	Bank Balance			
	JANATA SAHKARI BANK LTD PUNE	0.66	0.05	0.09
	H D F C BANK 50200056693653	-	-	12.07
	HDFC BANK A/C. 50200057439310	0.45	2.57	0.22
	HDFC BANK AC 50200059136160	0.76	-	20.08
	HDFC BANK SWIPE MID. 41506160	-	-	0.02
	ICICI BANK LTD 640305054833	20.34	31.40	-
	ICICI BANK 640305054865	0.72	1.70	0.56
	ICICI BANK SWIPE MID 95684308	-	-	0.09
	ICICI BANK C/A 640305055295	-	0.12	-
	HARIOM SARASWATI CREDIT CARD / ONLINE	-	-	-
	ICICI Bank Ltd C/A	0.10	-	-
	UPI BANK RECIEPT	-	-	0.00
3	Other Bank Balances			
	In Short term Fixed Deposits with Banks	66.19	148.80	134.87
	Sub Total (B)	89.22	184.65	168.00
	Total [A + B + C]	98.68	190.49	172.32

Details of Other Financial Assets-Current as Restated

Annexure 8

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	4.03
	b) Doubtful	-	-	-
3	Interest Accrued	0.15	0.08	-
	Total in	2.52	1.20	4.03

Details of Other Current Assets as Restated

Annexure 9

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	TDS Receivable	1.14	1.00	0.35
2	TCS Receivable	0.04	0.17	2.42
3	GST Balance	38.08	41.37	41.84
4	Share issue Expenses*	14.35	-	-
5	Prepaid Expenses	1.44	1.73	0.62
	Total in	55.05	44.26	45.23

*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 Integral Part of the Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Other Equity as restated

Annexure 11

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Surplus (Profit & Loss Account)			
	Opening Balance			
	Add :- Profit for the Year	352.82	123.08	(0.00)
	Less :- Transfer to General Reserve	295.28	229.74	123.08
	Less :- Bonus Shares Issued during the year	-	-	-
	Less :- Fixed Assets Written off	(330.00)	-	-
	Closing Balance	-	-	-
		318.09	352.82	123.08
	Total in `			
		318.09	352.82	123.08

Details of Short Term Borrowings as Restated

Annexure 12

Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
	UNSECURED LOANS			
1	Loan Repayable on Demand			
	- From Bank			
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	-	14.82
	b. H D F C BANK 50200056693653: Overdrawn	62.30	9.12	-
	c. HDFC BANK AC 50200059136160: Overdrawn	-	2.55	-
	- From Other Parties	0.00	-	-
2	Loans & Advances From Directors	-	174.95	294.67
3	Loans & Advances From Directors' Relatives	-	226.01	354.72
4	Loans & Advances-Others	0.05	1.66	1.97
5	Intercorporate Loan	372.54	-	-
	1.1 Rate of Interest	6%/15%	6%/15%	6%/15%
	1.2 Terms of Repayment			
	Repayable on Demand			
	Total in `			
		434.89	414.29	666.18



Saraswati Saree Depot Ltd

Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities
Details of Trades Payables as Restated

		Annexure 13		
Sr. No	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
	-Sundry Creditors for Materiel/Supplies:	947.98	1,084.54	882.00
	-Sundry Creditors for Services:	-	-	-
	a) The Trade Payables include Rs. 115.76 millions 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	882.00

Details of Other Current Liabilities-Financial as Restated

		Annexure 14		
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Employee Profession Tax	0.03	0.02	0.01
2	ESI Payable	0.07	0.06	0.04
3	Provident Fund Payable	0.25	0.09	0.02
4	TDS Payable	3.93	24.08	25.16
5	TCS Payable	0.15	0.12	-
	Total in `	4.44	24.36	25.24

Details of Short Term Provisions as Restated

		Annexure 15		
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for Employee Benefits			
1	Salary Payable	3.57	1.95	0.85
	Others			
2	Audit Fees	-	-	-
3	Pre-operative Expenses Payable	0.60	0.45	0.45
4	Provision for Telephone/Mobile Bill	-	-	-
5	Provision for Electricity Charges	0.02	0.02	0.01
6	Utsav Discount Payable	0.08	0.07	-
7	Provision for CSR Expenses	6.02	4.19	-
	Total in `	3.16	1.65	-
	Total in `	13.45	8.32	1.32

Details of Current Tax Liabilities (Net)

		Annexure 16		
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Provision for Taxation	100.27	78.98	41.81
Less:	Advance Tax paid	90.75	75.77	41.32
	Total in `	9.52	3.21	0.49



Saraswati Saree Depot Ltd

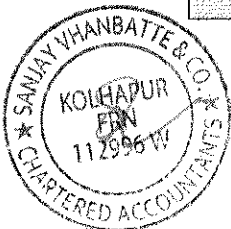
Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Share Capital as Restated

Annexure 10

Sr. No.	Particulars	For period ended March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	AUTHORIZED CAPITAL			
	41,000,000 Equity Shares of Rs. 10/- each.	410.00	410.00	1.00
		410.00	410.00	1.00
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	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%	10,000 10.00%
2.	Anil Sahijram Dulhani	No. of Shares 9,93,000 Percentage 3.00%	- 0.00%	10,000 10.00%
3.	Dinesh Sevakram Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%	5,000 5.00%
4.	Gulshan Sevakram Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%	5,000 5.00%
5.	Mahesh Sajandas Dulhani	No. of Shares 41,37,500 Percentage 12.50%	10,000 10.00%	10,000 10.00%
6.	Nikhil Shankarlal Dulhani	No. of Shares 20,68,750 Percentage 6.25%	5,000 5.00%	5,000 5.00%
7.	Rajesh Sujandas Dulhani	No. of Shares 41,37,500 Percentage 12.50%	10,000 10.00%	10,000 10.00%
8.	Tushar Shankarlal Dulhani	No. of Shares 20,68,750 Percentage 6.25%	5,000 5.00%	5,000 5.00%
9.	Tejas Mahesh Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%	10,000 10.00%
10.	Shankarlal Laxmandas Dulhani	No. of Shares 33,10,000 Percentage 10.00%	10,000 10.00%	10,000 10.00%
11.	Shevakram Laxmandas Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%	5,000 5.00%
12.	Sujandas Laxmandas Dulhani	No. of Shares 16,55,000 Percentage 5.00%	5,000 5.00%	10,000 10.00%
13.	Vinod Shevakram Dulhani	No. of Shares 24,82,500 Percentage 7.50%	5,000 5.00%	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	1,00,000
	During the year 2021-2022, shareholding of Nikhil Shankarlal Dulhani has increased by 100% and Tushar Shankarlal Dulhani has decreased by 50%			
	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%			
	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% ,			
	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%., Shareholding of Anil Dulhani has increased by 100% and shareholding of Amar Dulhani has decreased by 30%			
	Reconciliation of number of shares outstanding	No of Shares	No of Shares	No of Shares
	Equity Shares at the beginning of the Year	1,00,000	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	1,00,000

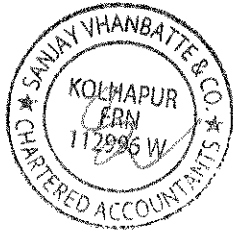


Saraswati Saree Depot Ltd

Notes Forming Integral Part of the Restated Consolidated Statement of Assets and Liabilities

Details of Shares held by promoters and promoter group

Sr No	Promoter Name	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares	No of Shares	% of Total Shares
1	Amar Sahijram Dulhani	23,17,000	7.00%	10,000	10.00%	10,000	10.00%
2	Anil Sahijram Dulhani	9,93,000	3.00%	-	0.00%	10,000	10.00%
3	Dinesh Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
4	Gulshan Sevakram Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
5	Mahesh Sajandas Dulhani	41,37,500	12.50%	10,000	10.00%	10,000	10.00%
6	Nikhil Shankarlal Dulhani	20,68,750	6.25%	5,000	5.00%	5,000	5.00%
7	Rajesh Sujandas Dulhani	41,37,500	12.50%	10,000	10.00%	10,000	10.00%
8	Tushar S Dulhani	20,68,750	6.25%	5,000	5.00%	5,000	5.00%
9	Tejas Mahesh Dulhani	16,55,000	5.00%	5,000	5.00%	10,000	10.00%
10	Shankarlal Laxmandas Dulhani	33,10,000	10.00%	10,000	10.00%	10,000	10.00%
11	Shevakram Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%	5,000	5.00%
12	Sujandas Laxmandas Dulhani	16,55,000	5.00%	5,000	5.00%	10,000	10.00%
13	Vinod Shevakram Dulhani	24,82,500	7.50%	5,000	5.00%	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%	1,00,000	100%



Particulars	Property Plant and Equipment						Intangible Assets		
	Building	Computer	Vehicles	Plant & Machinery	Furniture	Total	Computer Software	Trademark	Total
Gross Block									
As on 31/03/2021	-	-	-	-	-	-	-	-	-
Addition/(Deletion)	-	1.58	0.47	6.93	26.37	35.34	2.51	-	2.51
As on 31/03/2022	-	1.58	0.47	6.93	26.37	35.34	2.51	-	2.51
Addition/(Deletion)	-	0.70	-	2.10	4.10	6.90	1.82	-	1.82
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 31/03/2021	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	0.58	0.06	0.74	4.23	5.61	0.37	-	0.37
(Disposal/Impairment)	-	-	-	-	0.06	0.06	-	-	-
As on 31/03/2022	-	0.58	0.06	0.74	4.18	5.55	0.37	-	0.37
Depreciation for the year	-	0.73	0.13	1.33	6.38	8.57	1.37	-	1.37
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
As on 31/03/2023	-	1.31	0.19	2.07	10.56	14.12	1.74	-	1.74
Depreciation for the year	0.19	1.27	0.36	1.32	5.25	8.40	1.33	0.05	1.39
(Disposal/Impairment)	-	-	-	-	-	-	-	-	-
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 31/03/2022	-	1.00	0.41	6.19	22.19	29.78	2.14	-	2.14
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)

Trade Payables Ageing Schedule 2023-24						Annexure 13A
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		
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	

Trade Payables Ageing Schedule 2022-23						Annexure 13A
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		
i) MSME	189.03	-	-	-	189.03	
ii) Others	895.51	-	-	-	895.51	
iii) Disputed Dues -						
MSME	-	-	-	-	-	
Others	-	-	-	-	-	
Total					1,084.54	

Trade Payables Ageing Schedule 2021-22						Annexure 13A
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		
i) MSME	125.48	-	-	-	125.48	
ii) Others	756.52	-	-	-	756.52	
iii) Disputed Dues -						
MSME	-	-	-	-	-	
Others	-	-	-	-	-	
Total					882.00	

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

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

Trade Receivables Ageing Schedule 2021-22							Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total	
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above		
i) Undisputed Considered Good	688.25	-	-	-	-	688.25	
ii) Undisputed Considered Doubtful	-	-	-	-	-	-	
iii) Disputed Considered Good	-	-	-	-	-	-	
iv) Disputed Considered Doubtful	-	-	-	-	-	-	



Saraswati Saree Depot Ltd
Financial Ratios

	Particulars	1-Apr-2023	1-Apr-2022	1-Apr-2021	% CHANGE	REASONS	% CHANGE	REASONS
		to 31-Mar-2024	to 31-Mar-2023	to 31-Mar-2022			Mar 24 vs Mar 23	
1	Current Ratio							
	Current Assets/Current Liabilities	1.41	1.19	1.06	18.63%	NA	12.07%	NA
2	Debt-Equity Ratio							
	Total Debt*/Shareholder's Equity	0.67	1.17	5.37	-42.78%	Note (a)	-78.19%	Note (a)
3	Debt Service Coverage Ratio							
	Earnings available for Debt Service/Debt Service	NA	NA	NA		NA		NA
4	Return on Equity Ratio							
	PAT-Preference Div./Average Shareholders' Equity	0.59	0.96	1.97		Note (a)		Note (a)
5	Inventory Turnover Ratio							
	Sales/Average Inventory	6.09	7.14	14.51	-38.76%	Note (b)	-51.15%	Note (b)
6	Trade Receivable Turnover Ratio							
	Net Credit Sales/Avg.Account Receivable	8.68	8.95	15.97	-14.68%	Note (c)	-50.78%	Note (c)
7	Trade Payable Turnover Ratio							
	Net Credit Purchases/Avg.Account Payable	6.36	6.63	15.14	-3.04%	Note (d)	-43.95%	Note (d)
8	Net Capital Turnover Ratio							
	Net Sales/Working Capital	10.64	21.06	59.67	-4.20%	Note (a) and Note (e)	-56.19%	Note (a) and Note (e)
9	Net Profit Ratio							
	Net Profit/Net Sales	0.06	0.05	0.03	-49.49%	Note (a)	-64.71%	Note (a)
10	Return on Capital Employed							
	Earning Before Interest and Taxes/Capital Employed	0.64	0.98	1.69	25.64%	Note (a)	70.72%	Note (a)
11	Return on Investment							
		NA	NA	NA	-34.25%		-42.02%	

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
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in ₹ Million, unless otherwise stated)

EQUITY SHARE CAPITAL

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2021	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	331.00

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2021	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: 03/07/2024
UDIN: 24044808BKEFXO5705



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 : I 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	As at and for year ended March 31, 2022
1	Net Profit as per Profit and Loss Account	295.28	229.74	123.08
	Basic and Diluted			
2	Number of equity shares outstanding at the year end (refer note 9)	3,31,00,000	1,00,000	1,00,000
3	Weighted average number of equity shares for the year end (A)	3,31,00,000	1,00,000	1,00,000
4	Impact on account of Bonus Issue (refer Note below) (B)	-	3,30,00,000	3,30,00,000
5	Weighted average number of equity shares after Bonus Issue (A+B)	3,31,00,000	3,31,00,000	3,31,00,000
	Earnings Per Share	8.92	6.94	3.72

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	As at and for year ended March 31, 2022
A	Restated PAT as per statement of profit & loss (in Million)	295.28	229.74	123.08
B	Restated Earnings before Interest, Tax, Depreciation and Amortisation (Rs. In lacs) (in Million)	428.18	356.80	215.76
C	Weighted average number of equity shares at the end of the year/period	3,31,00,000	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	3,31,00,000
E	Net Worth as restated (in Million)	649.09	353.82	124.08
F	Basic or Diluted earnings per share (A)/(C) (in Rs.)	8.92	6.94	3.72
G	Return on Net Worth (%) (A)/(E)	45.49%	64.93%	99.20%
H	Net Asset Value per Equity share (E)/(D)	19.61	10.69	3.75
I	Nominal value per equity share (in Rs.)	10	10	10



Annexure D**NOTES TO THE RESTATED FINANCIAL STATEMENTS- SIGNIFICANT ACCOUNTING POLICIES****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

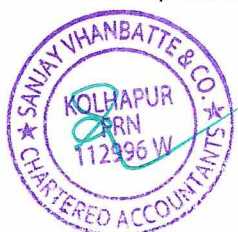
IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized 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 & handling 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. Goods and Service Tax, Income Tax 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 E
NOTES ON ADJUSTMENTS FOR RESTATED FINANCIAL STATEMENTS

1. The company has reclassified "Overdrawn Balance of Banks" under "Short Term Borrowings- Loans repayable on demand" as against earlier classification under "Other Current Liabilities".
2. The company has reclassified "Provision for Tax" under "Current Tax Liabilities-Net" as against earlier classification under "Short Term Provisions".
3. The company has reclassified "Advance Income Tax" under "Current Tax Liabilities-Net" as against earlier classification under "Other Current Assets".
4. The company has reclassified certain payables under "Other Financial Liabilities" as against earlier classification under "Other Current Liabilities".
5. The company has reclassified "Insurance Claim" under "Other Financial Assets-Non-Current" as against earlier classification under "Other Current Assets".
6. The company has identified "Trade payables: Towards Micro and Small Enterprises" and reclassified the Trade Payables accordingly.
7. The company has removed the effect of inter-branch transactions in the Restated Financial Statements for FY 2021-22 in line with the disclosures FY 2022-23 onwards.
8. Audit qualifications included in the Independent Auditor's reports issued under Companies Act 2013, on the financial statements of the Company for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 which do not require any corrective adjustment in the Restated Ind AS Financial Statements are as follows:

a. For the year ended 31 March 2024:

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.

b. For the year ended 31 March 2023:

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 at the end of the year.

c. For the year ended 31 March 2022:

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 at the end of the year.



ANNEXURE F
RECONCILIATION OF RESTATED INCOME

(₹ in millions)

Particulars	31.03.2024	31.03.2023	31.03.2022
Net profit/(loss) after tax as per audited statement of profit and loss	295.28	229.74	123.08
Add/ (Less): Adjustments	-	-	-
Total Comprehensive income as restated	295.28	229.74	123.08

ANNEXURE G
RECONCILIATION OF RESTATED EQUITY/NET WORTH

(₹ in millions)

Particulars	31.03.2024	31.03.2023	31.03.2022
Shareholders' equity as per Audited Financials	649.09	353.82	124.08
Add/ (Less): Adjustments	-	-	-
Shareholders' equity as restated	649.09	353.82	124.08



ANNEXURE H
NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

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:**

(₹ in millions)

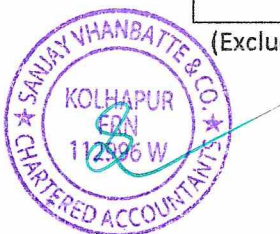
Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Principal amount remaining and paid and interest due thereon	115.76	189.03	125.48
2	Interest paid in terms of section 16	Nil	Nil	Nil
3	Interest due and payable for the period of delay in payment	Nil	Nil	Nil
4	Interest accrued and remaining unpaid	Nil	Nil	Nil
5	Interest due and payable even in succeeding years	Nil	Nil	Nil
* As certified by the management based on the available information.				

4. **Auditor's Remuneration**

(₹ in millions)

Sr No.	Particulars	31.03.2024	31.03.2023	31.03.2022
1	Statutory Audit Fees	0.47	0.30	0.30
2	Tax Audit Fees	0.10	0.10	0.10
3	Income Tax Matters	0.10	0.10	0.10
4	Secretarial Audit Fees	0.13	0	0
5	IND AS Compliance Fees	0	0	0
6	Internal Audit Fees	0.48	0	0
	Total (Excluding Tax)	1.28	0.50	0.50

(Excluding GST Payable there on)



5. DEFERRED TAX

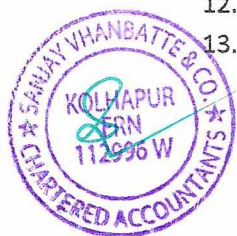
The company has recognized Deferred Tax Asset in respect of the timing differences as on 31 March 2024. In view of the estimates of future profitability of the Company and the availability of sufficient future taxable income, company has decided to recognize Deferred Tax Asset in respect of the timing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

(₹ in millions)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability recognized due to timing difference due to :			
Depreciation and other differences in block of fixed assets	NIL	NIL	NIL
<u>Total Deferred Tax liabilities</u>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
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	NIL
<u>Total Deferred Tax Assets:</u>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
Net Deferred Tax Assets / (Deferred Tax Liability)	NIL	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 of the current year.
7. Expenditure in Foreign Currency – NIL
(Previous year Rs. NIL/-)
8. All figures have been rounded off to the nearest millions rupees.
9. **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.
10. The company does not hold any crypto currency or any other digital virtual asset.
11. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the company' is not applicable to the company.
12. The company has not obtained any loans from the banks.
13. The company does not own any immovable properties.



14. The company has not granted any loans to any related parties during the year.
15. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
16. The company has not been declared willful defaulter by any of the banks/financial institutions.
17. 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.

18. 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.

19. 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.

20. 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.

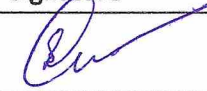
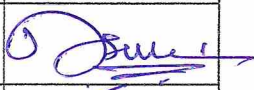

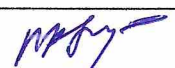

Credit Risk:

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



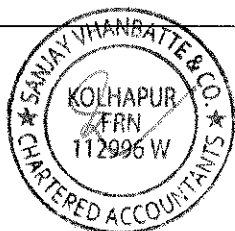
Annexure J Related Party Transactions

Details of transactions with and Balances outstanding with KMP and Directors

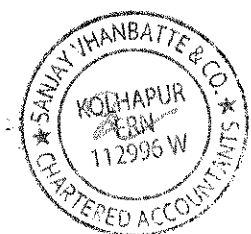
Name of related party	Nature of transaction	March, 2024		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
MAHESH SAJANDAS DULHANI	Remuneration paid	5.00		4.00		2.89	
	Trademark Acquisition	0.00					
	Sales	9.38					
	Interest paid	0.36					
	Advance taken	95.44					
	Advance repaid	95.79					
	Balance of advance taken		-				
NIKHIL SHANKARLAL DULHANI	Remuneration paid	2.50		3.00		2.71	
	Trademark Acquisition	0.00					
	Interest paid	0.36		2.19		0.75	
	Rent paid	6.80		6.80		6.20	
	Advance taken	-				50.00	
	Advance repaid	31.88		15.10		6.03	
	Balance of advance taken		-		31.52		44.64
RAJESH SUJANDAS DULHANI	Remuneration paid	5.00		4.00		4.74	
	Interest paid	0.35		1.91		1.78	
	Hotel Lodging Exp	0.08					
	Advance taken	98.51				41.97	
	Advance repaid	132.45				11.70	
	Balance of advance taken		-		33.59		31.87
SHANKARLAL LAXMANDAS DULHANI	Remuneration paid	5.00		4.00		4.11	
	Interest paid	0.23		0.38		1.11	
	Advance taken	61.20				28.19	
	Advance repaid	62.50		13.45		15.00	
	Balance of advance taken		-		1.07		14.18
VINOD SHEVAKRAM DULHANI	Remuneration paid	5.00		7.60		4.55	
	Interest paid	0.07		-		-	
	Advance taken	99.55				-	
	Advance repaid	99.62		-		-	
	Balance of advance taken		-		-		-
RUCHIKA GHEEYA	Remuneration paid	0.31		0.02		-	
MAHESH VYAS	Remuneration paid	0.01		-		-	

Details of transactions with and Balances outstanding with relatives of KMP and Directors

Name of related party	Nature of transaction	Mar-24		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
AMAR SAHIJRAM DULHANI	Advance Taken	-		10.00		15.00	
	Advance repaid	21.26		4.76		0.03	
	Remuneration paid	0.54		3.40		2.04	
	Interest paid	0.18		0.80		0.13	
	Balance of advance taken		-		21.08		15.12
ANIL SAHIJRAM DULHANI	Remuneration paid	3.30		3.30		4.82	
AMIT SAHIJRAM DULHANI	Advance Taken	-		10.00		20.00	
	Advance repaid	10.47		21.31			
	Remuneration paid	3.30		3.30		3.61	
	Interest paid	0.12		1.18		0.67	
	Balance of advance taken		-		10.36		20.60
ARYAN RAJESH DULHANI	Advance Taken	-		-		18.46	
	Advance repaid	-		19.39		0.66	
	Remuneration paid	2.00		2.00		6.30	
	Interest paid	-		1.01		0.75	
	Balance of advance taken		-		-	18.48	
DINESH SHEVAKRAM DULHANI	Advance Taken	-		-		74.20	
	Advance repaid	17.34		17.50		42.50	
	Trademark Acquisition	0.02					
	Remuneration paid	1.25		7.60		4.78	
	Interest paid	0.17		1.42		1.88	
Balance of advance taken		-		17.17		33.39	
GAURAV MAHESH DULHANI	Advance Taken	-		-		10.00	
	Advance repaid	10.92		-			
	Remuneration paid	1.50		2.00		4.16	
	Interest paid	0.11		0.62		0.29	
	Balance of advance taken		-		10.82		10.26



GULSHAN SHEVAKRAM DULHANI	Advance Taken	-	-	59.47		
	Advance repaid	22.02	41.00			
	Trademark Acquisition	0.00				
	Remuneration paid	1.25	7.60	4.43		
	Interest paid	0.22	2.14	1.53		
	Balance of advance taken	-	-	21.80	60.87	
SAJAN LAXMANDAS DULHANI	Advance Taken	-	1.45	17.85		
	Advance repaid	-	20.93			
	Remuneration paid	2.00	2.00	4.87		
	Interest paid	-	1.06	0.74		
		Balance of advance taken	-	-	-	18.52
SHEVAKRAM DULHANI	Remuneration paid	1.25	7.60	4.21		
SUJANDAS L DULHANI	Advance Taken	19.86	-	25.50		
	Advance repaid	27.51	20.00			
	Remuneration paid	3.00	4.00	4.42		
	Interest paid	0.16	1.04	1.17		
		Balance of advance taken	-	-	7.49	26.56
TEJAS MAHESH DULHANI	Advance Taken	-	-	34.40		
	Advance repaid	26.36	15.00	1.15		
	Trademark Acquisition	0.00				
	Remuneration paid	1.50	2.00	5.76		
	Interest paid	0.23	1.68	1.57		
	Balance of advance taken	-	-	26.12	34.66	
TUSHAR DULHANI	Advance Taken	-	-	32.10		
	Advance repaid	15.27	20.00			
	Remuneration paid	2.50	3.00	5.39		
	Interest paid	0.17	1.91	1.42		
		Balance of advance taken	-	-	15.10	33.38
ISHAAN DULHANI	Remuneration paid	1.25	7.60	6.37		
ISHAAN DULHANI	Interest paid	-	-	-	-	
PRAKASH DULHANI	Sale	64.09	76.27	59.05		
AAROHI GAURAV DULHANI	Advance Taken	0.03	10.00			
	Advance repaid	10.43	0.06			
	Interest paid	0.05	0.46			
		Balance of advance taken	-	-	10.36	
		Balance of advance taken	-	-	-	15.00
AASHNA GULSHAN DULHANI	Advance Taken	-	-	15.00		
	Advance repaid	-	17.57			
	Interest paid	-	1.06			
		Balance of advance taken	-	-	-	16.61
		Balance of advance taken	-	-	-	16.61
BANI TUSHAR DULHANI	Advance Taken	5.43	10.00			
	Advance repaid	15.92	0.05			
	Interest paid	0.13	0.46			
		Balance of advance taken	-	-	10.37	
		Balance of advance taken	-	-	-	18.00
BHAVIKA RAJESH DULHANI	Advance Taken	-	-	18.00		
	Advance repaid	20.28	1.00			
	Interest paid	0.23	1.33			
		Balance of advance taken	-	-	20.06	19.86
		Balance of advance taken	-	-	-	11.50
DEENAI NIKHIL DULHANI	Advance Taken	-	-	11.50		
	Advance repaid	13.67	-			
	Interest paid	0.13	0.89			
		Balance of advance taken	-	-	13.54	12.74
		Balance of advance taken	-	-	-	20.00
HARSHA DINESH DULHANI	Advance Taken	-	-	20.00		
	Advance repaid	23.54	0.13			
	Interest paid	0.22	1.54			
		Balance of advance taken	-	-	23.31	22.05
		Balance of advance taken	-	-	-	15.00
KAMAYA ANIL DULHANI	Advance Taken	-	-	15.00		
	Advance repaid	17.73	0.06			
	Interest paid	0.19	1.16			
		Balance of advance taken	-	-	17.54	16.55
		Balance of advance taken	-	-	-	16.55
KANTA SHANKARLAL DULHANI	Advance Taken	-	10.00	32.30		
	Advance repaid	-	36.49	10.00		
	Interest paid	-	1.99			
		Balance of advance taken	-	-	-	24.69
		Balance of advance taken	-	-	-	16.00
KASAK AMIT DULHANI	Advance Taken	-	-	16.00		
	Advance repaid	18.80	0.15	0.06		
	Interest paid	0.18	1.24			
		Balance of advance taken	-	-	18.62	17.66
		Balance of advance taken	-	-	-	17.66
KOUSHIBAI SAHJRAM DULHANI	Advance Taken	-	-	38.00		
	Advance repaid	-	22.75	19.00		
	Interest paid	-	1.38			
		Balance of advance taken	-	-	-	21.51
		Balance of advance taken	-	-	-	21.51



MAHAK AMAR DULHANI	Advance Taken	-	-	-	17.00	
	Advance repaid	20.11	0.05			
	Interest paid	0.22	1.31			
	Balance of advance taken	-	-	19.89		18.76
PAYAL VINOD DULHANI	Advance Taken	-	-	-	18.50	
	Advance repaid	21.98	-			
	Interest paid	0.20	1.43			
	Balance of advance taken	-	-	21.78		20.49
RAJIDEVI SUJANDAS DULHANI	Advance Taken	-	-	-	22.50	
	Advance repaid	-	26.36			
	Interest paid	-	1.60			
	Balance of advance taken	-	-	-		24.92
RANIBAI SAJANDAS DULHANI	Advance Taken	-	-	-	21.50	
	Advance repaid	25.11	-		0.40	
	Interest paid	0.25	1.64			
	Balance of advance taken	-	-	24.86		23.38
RATIKA MAHESH LAL DULHANI	Advance Taken	-	-	-	19.50	
	Advance repaid	23.22	-			
	Interest paid	0.26	1.51			
	Balance of advance taken	-	-	22.96		21.60
SHULIBAI SHEVAKRAM DULHANI	Advance Taken	-	-	-	22.50	
	Advance repaid	-	25.96		0.35	
	Interest paid	-	1.57			
	Balance of advance taken	-	-	-		24.55
KHUSHBOO JESWANI	Advance Taken	-	-	-		
	Advance repaid	1.59				
	Balance of advance taken	-	-	1.56		1.48
	Remuneration paid	1.30	1.30		0.65	
	Interest paid	0.03	0.09		0.00	

Details of transactions with and Balances outstanding with entities in which KMP and Directors exercise significant influence

Name of related party	Nature of transaction	March, 2024		March, 2023		March, 2022	
		Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
SARASWATI FABRIC PVT LTD	Purchases	64.34		60.21		68.69	
	Sale of fixed assets					1.07	
	Sale	0.24				0.00	
	Advance Taken	354.70					
	Advance Repaid	-					
	Interest paid	19.83					
	Balance of advance taken		372.54				
SARASWATI SADI DEPOT	Rent paid	41.73		42.18		44.24	
	Trade mark Acquisition	0.01					
	Electricity charges (Solar)	6.81		6.17		4.91	
	Purchases			1.27		531.89	
	Sale					1.56	
SARASWATI SARBE DEPOT, AHMEDNAGAR	Purchases	1.71					
	Sale	2.08					
RIDDHI CURTAINS AND HANDLOOM HOUSE	Purchases					0.03	
HARIOM CREATIONS	Purchases					158.22	

