

SARASWATI SAREE DEPOT PRIVATE LIMITED

CIN: U52500PN2021PTC199578

REGD. OFF: SARASWATISAREEDEPOTSR NO.144/1MANADEMALA
NRTAWADEHOTELGANDHINAGAR RD UCHAGAON
KOLHAPUR Kolhapur MH 416005

EMAIL: saraswatisareepvtltd@gmail.com

TEL: 0231-2532020

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of the shareholders Saraswati Saree Depot Private Limited will be held at registered office of the company at Saraswati Saree Depot Sr No.144/1 Manade Mala Nr Tawade Hotel Gandhinagar Rd Uchagaon Kolhapur MH 416005 at 1 p.m. on Friday, 30th September, 2022.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2022 together with the Directors' Report and Auditor's Report thereon.

By the order of Board of Directors
SARASWATI SAREE DEPOT PRIVATE
LIMITED



NIKHIL SHANKARLAL DULHANI
DIRECTOR
DIN : 06404473

Place: Kolhapur

Date: 27/09/2022

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that the proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited with the Company at registered office not less than 48 hours before the time for holding the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

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Dear Shareholders,

Your directors have pleasure in presenting their Annual Report of the Company on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

| Particulars | 2021-22 (Rs. In Lacs) | 2020-21 (Rs. In Lacs) |
|--|--------------------------|--------------------------|
| Sales and other income | 55266.17 | NIL |
| Profit Before Interest and Depreciation | 2157.86 | (0.03) |
| Finance Charges | 448.88 | NIL |
| Depreciation and Amortization | 60.04 | NIL |
| Net Profit Before Tax | 1648.94 | (0.03) |
| Provision for Tax (Including Deferred Tax) | 418.12 | NIL |
| Net Profit After Tax | 1230.82 | (0.03) |

2. YEAR UNDER REVIEW:

During the year under Report, the Company has achieved Net sales of Rs. 55192.96 Lacs as against NIL in the preceding year. Whereas profit for the year under report is Rs. 130.82 Lacs) as against loss of Rs. 0.03 Lacs) of previous year. Your Directors look forward to achieve good results in near future.

3. DIVIDEND:

Your directors do not recommend dividend for this year.

4. RESERVES:

The company has not transferred any amount to reserve.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Company in its Extra Ordinary General Meeting held on 20th July 2021 appointed Mr. Nikhil Shankarlal Dulhani as Director of the company.

6. PARTICULARS OF EMPLOYEES:

Since the Company is private limited company hence provisions of Section 197 are not applicable.

7. MEETINGS

During the year 2021-22, the Board of Directors met Six times on 25/06/2021, 20/07/2021, 29/09/2021, 30/12/2021, 31/01/2022 and 30/03/2022.

| Name of the Director | Number of Meetings | |
|-----------------------------|--------------------|----------|
| | Held | Attended |
| SHANKAR LAXMANDAS DULHANI | 6 | 6 |
| SHEVAKRAM LAXMANDAS DULHANI | 6 | 6 |
| SUJANDAS LAXMANDAS DULHANI | 6 | 6 |
| MAHESH SAJANDAS DULHANI | 6 | 6 |
| TUSHAR SHANKARLAL DULHANI | 6 | 6 |
| DINESH SHEVAKRAM DULHANI | 6 | 6 |
| RAJESH SUJANDAS DULHANI | 6 | 6 |
| ANIL SAHIJRAM DULHANI | 6 | 6 |
| TEJAS MAHESH DULHANI | 6 | 6 |
| GULSHAN SHEVAKRAM DULHANI | 6 | 6 |
| VINOD SHEVAKRAM DULHANI | 6 | 6 |
| AMAR SAHIJRAM DULHANI | 6 | 6 |
| NIKHIL SHANKARLAL DULHANI | 5 | 5 |

8. AUDITORS:

The requirements to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting was omitted vide notification dated May 07, 2018, issued by Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors in the ensuing AGM of the Company.

The Company has received letter from **M/S. SANJAY VHANBATTE & COMPANY**, Chartered Accountants confirming that they are eligible for continuing as Statutory Auditors of the Company.

9. ANNUAL RETURN:

Pursuant to amendment made on 28th August 2020 in the Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in MGT 9 is not required to be attached.

At present company does not have website, so it is not possible to place a copy of Annual Return on the website of the company. However Board of directors placed draft Annual return before the Management and Board noted the same.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no such Material changes that occurred between the end of the financial year of the company to which the financial statements relate and the date of the report which affecting the financial position of the Company.

10. RISK MANAGEMENT POLICY

Company has framed Risk Management Policy in order to minimize/eliminate the market risk as well as finance risk. Board discuss about the same frequently so that company can overcome competition as well as any bad debts etc

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future to report under this clause.

12. DEPOSITS:

During the year under report, the company has not accepted any deposits covered under Chapter V of the Act.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loan or provided any guarantee or has made any investment during the year under review.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto disclosed in Form No. AOC-2 as **Annexure II**.

15. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of Energy

| | |
|-------|--|
| (i) | The steps taken or impact on conservation of energy: |
| | No such steps taken. |
| (ii) | The steps taken by the company for utilizing alternate sources of energy: |
| | No major steps have been taken by the Company due to its size. |
| (iii) | The capital investment on energy conservation equipment's: |
| | No major investments have been made or proposed for this purpose |

(b) Technology Absorption

| | |
|-------|---|
| (i) | The efforts made towards technology absorption |
| | NIL |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution |
| | NIL |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- |

| | | |
|-----|--|-----|
| | (a) the details of technology imported | NIL |
| | (b) the year of import; | NIL |
| | (c) whether the technology been fully absorbed | NIL |
| | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof | NIL |
| | | |
| iv) | the expenditure incurred on Research and Development NIL | |
| | | |

(c) Foreign Exchange Earnings and Outgo

During the year, the total foreign exchange used was Rs. NIL and the total foreign exchange earned was NIL.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT: -

There were no frauds occurred in the company which were to be reported by the auditors under sub section (12) of Section 143 being other than those which were reportable to the central government.

18. SHARE CAPITAL OF THE COMPANY:

There have been no changes in the Capital structure of the Company which have occurred during the year.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, The Board of Directors states that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed to the extent applicable with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under purview of the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the details in respect of development and implementation of CSR by the Company are not included in this report.

21. INTERNAL FINANCIAL CONTROL:

The Company has satisfactory Internal Control Systems, which are continuously evaluated by professionals of repute. The Company continues to improve the present Internal Control Systems by implementation of appropriate policy and processed.

22. COST ACCOUNTS:

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

23. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following item as there was no transaction on this item during the year under review: Issue of equity shares with differential rights as to dividend, voting or otherwise.

24. INSOLVENCY AND BANKRUPTCY CODE UPDATE:

No application has been made / No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review

25. VALUATION FOR ONE TIME SETTLEMENT WITH BANK AND FINANCIAL INSTITUTION:

The Company has not made any valuation for one-time settlement with banks and financial Institution. Hence, there is no reason for elaboration on the said aspect.

26. ACKNOWLEDGEMENTS:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By the order of Board of Directors
SARASWATI SAREE DEPOT PRIVATE LIMITED


NIKHIL DULHANI
DIRECTOR
DIN: 06404473


RAJESH DULHANI
DIRECTOR
DIN: 09104989

Place: Kolhapur
Date: 27/09/2022

Annexure – II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| SL. No. | Particulars | |
|---------|---|--|
| a) | Name (s) of the related party & nature of relationship | |
| b) | Nature of contracts/ arrangements/ transaction | |
| c) | Duration of the contracts/arrangements/transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions' | |
| f) | Date of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| SL. No. | Particulars | Details | Details |
|---------|---|---|--|
| a) | Name (s) of the related party & nature of relationship | Nikhil Shankarlal Dulhani (Director of the company) | Saraswati Sadi Depot (Sister concern) |
| b) | Nature of contracts/ arrangements/transaction | Rent paid | Rent paid |
| c) | Duration of the contracts/ arrangements/transaction | At will | At will |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Rent paid during the year is Rs. 62,00,000 | Rent paid during the year is Rs. |
| e) | Date of approval by the Board | 25/06/2021 | 25/06/2021 |
| f) | Amount paid as advances, if any | NIL | NIL |

| SL. No. | Particulars | Details | Details | Details |
|---------|---|--|---|--|
| a) | Name (s) of the related party & nature of relationship | Saraswati Fabric Pvt Ltd (Sister concern) | Saraswati Sadi Depot (Sister concern) | Saraswati Sadi Depot (Sister concern) |
| b) | Nature of contracts/arrangements/transaction | Purchases | Purchases | Electrical Charges (Solar) |
| c) | Duration of the contracts/arrangements/transaction | At will | At will | At will |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Purchases paid during the year is Rs. 6,86,90,829.00 | Purchases paid during the year is Rs. 53,18,91,430.00 | Electrical Charges (Solar) paid during the year is Rs.49,09,683.00 |
| e) | Date of approval by the Board | 25/06/2021 | 25/06/2021 | 25/06/2021 |
| f) | Amount paid as advances, if any | NIL | NIL | NIL |

| SL. No. | Particulars | Details | Details | Details |
|---------|---|--|---|--|
| a) | Name (s) of the related party & nature of relationship | Saraswati Sadi Depot (Sister concern) | Saraswati Fabric Pvt Ltd (Sister concern) | Saraswati Fabric Pvt Ltd (Sister concern) |
| b) | Nature of contracts/arrangements/transaction | Sales | Sales | Sale of Furniture |
| c) | Duration of the contracts/arrangements/transaction | At will | At will | At will |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Sale during the year is Rs. 15,55,949.00 | Sales during the year is Rs. 3595 | Sale of furniture during the year is Rs. 10,65,000 |
| e) | Date of approval by the Board | 25/06/2021 | 25/06/2021 | 25/06/2021 |
| f) | Amount paid as advances, if any | NIL | NIL | NIL |

**By the order of Board of Directors
SARASWATI SAREE DEPOT PRIVATE LIMITED**


NIKHIL DULHANI

DIRECTOR
DIN: 06404473



RAJESH DULHANI
DIRECTOR
DIN: 09104989

Place: Kolhapur
Date: 27/09/2022