



**SARASWATI SAREE DEPOT LTD.**

S. No. 144/1, Manade Mala, Gandhinagar Road,  
P.O. Uchgaon,

Dist. Kolhapur, Maharashtra, 416005

**Ph:** 0231-2683333, 0231-2532020, 0231-2610284

**Email:** contact@saraswatisareedepotlimited.com

**Website:** www.saraswatisareedepot.com

**CIN:** U14101PN2021PLC199578

Date: September 09, 2024

To,

National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE Scrip Symbol: SSDL

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
BSE Scrip Code: 544230

**Subject: Outcome of Board Meeting held today i.e. Monday, 09<sup>th</sup> September, 2024**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, 09<sup>th</sup> September, 2024 at 4.30 P.M. inter-alia, considered following matter:

1. Approved the Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the quarter ended on 30<sup>th</sup> June, 2024 in accordance with Indian Accounting Standards (IND AS) as per Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 along with Limited Review Report of Statutory Auditors of the Company.

2. The Board of Directors based on the recommendation of Nomination and Remuneration Committee has appointed Mrs. Pallavi Korgoankar (DIN: 08652086) as an Additional Non-Executive Independent Director of the Company w.e.f. September 09, 2024 to hold office till the date of the ensuing annual general meeting of the Company. Mrs. Pallavi Korgoankar satisfies the criteria of independence prescribed under the Companies Act, 2013 and Listing Regulations. Further, in accordance with the circulars dated June 20, 2018, issued by the BSE Limited and National Stock



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Exchange of India Limited and based on affirmation given by Mrs. Pallavi Korgoankar, we hereby confirm that she is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other authority.

The details with respect to the said appointment as required under Regulation 30(6) read with Para A (7) of Part - A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are provided in **ANNEXURE I** to this letter.

3. Resignation of Independent Director, Mrs. Charushilla Kumbhar (DIN: 08682586) was noted and taken on record with strong appreciation of her contribution to the growth of the company.

Mrs. Charushilla Kumbhar (DIN: 08682586) has tendered her resignation from the post of Non-Executive Independent Director of the Company, with effect from the close of business hours on September 09, 2024, citing pre-occupation and other personal commitments. Mrs. Charushilla Kumbhar has confirmed in her letter that there are no other material reasons for his resignation other than as provided in the resignation letter. While taking note of the above, the Board of Directors of the Company placed on record its appreciation for the valuable contribution and guidance provided by Mrs. Charushilla Kumbhar during her association with the Company as independent directors.

The copy of the same is annexed herewith as **ANNEXURE II**

The details required in terms of Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are given in **ANNEXURE III**

4. Resignation of Independent Director, Mrs. Rupali Shelke (DIN: 10133962) was noted and taken on record with strong appreciation of her contribution to the growth of the company.

Mrs. Rupali Shelke (DIN: 10133962) has tendered her resignation from the post of Non-Executive Independent Director of the Company, with effect from the close of business hours on September 09, 2024, due to health reasons. Mrs. Rupali Shelke has confirmed in her letter that there are no other material reasons for his resignation other than as provided in the resignation letter. Consequently, she shall also cease to be the Chairperson of Stakeholders' Relationship Committee and member of Nomination and Remuneration Committee of the Company. While taking note of the above, the Board of Directors of the Company placed on record its appreciation for the valuable

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contribution and guidance provided by Mrs. Rupali Shelke during her association with the Company as independent directors.

The copy of the same is annexed herewith as **ANNEXURE IV**

The details required in terms of Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are given in **ANNEXURE V**.

5. Approved the constitution and reconstitution of the following Committees of the Board of Directors:

**CSR COMMITTEE – Newly constituted**

Sr. No.	Name	Position	Category
1	Mr. Shankar Dulhani	Chairperson	Chairperson and Executive Director
2	Mr. Yatiraj Marda	Member	Non-executive Independent Director
3	Mr. Vinod Dulhani	Member	Managing Director

**Stakeholders' Relationship Committee – Reconstituted w. e. f. September 9, 2024:**

Sr. No.	Name	Position	Category
1	Mrs. Pallavi Korgoankar	Chairperson	Non-executive Independent Director
2	Mr. Shankar Dulhani	Member	Executive Director
3	Mr. Vinod Dulhani	Member	Managing Director

**Nomination and Remuneration Committee – Reconstituted w. e. f. September 9, 2024:**

Sr. No.	Name	Position	Category
1	Mr. Amar Thorat	Chairperson	Non-executive Independent Director
2	Mr. Maniklal Karamkar	Member	Non-executive Independent



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			Director
3	Mr. Yatiraj Marda	Member	Non-executive Independent Director
4	Mrs. Pallavi Korgoankar	Member	Non-executive Independent Director

The meeting of the Board of Directors concluded at 5.00 P.M.

Kindly take on record the above disclosures for your further necessary action and acknowledge the receipt.

Thanking you,  
Yours faithfully,

**FOR SARASWATI SAREE DEPOT LIMITED**

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**Ruchika Ashok Gheeya**  
**Company Secretary and Compliance Officer**  
**Membership No. – A56735**

# **SANJAY VHANBATTE & COMPANY,**

**Chartered Accountants**

FIRST FLOOR, MAHALAXMI BANK BUILDING

OPP: KELAVKAR HOSPITAL/IDBI BANK

CTS NO. 245, C/1, E Ward TARABAI PARK, KOLHAPUR 416003

Ph No. 2657740, 9822010247

Email: smvcok@gmail.com

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**Auditor's Report on Unaudited Quarterly Financial Results and Year to Date Company Pursuant Results of the to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**

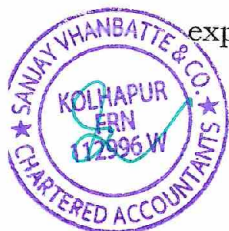
**The Board of Directors**

**Saraswati Saree Depot Limited.**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Saraswati Saree Depot Limited ('the Company'), for the quarter ended June 30, 2024. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34 "Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Opinion:**

Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, 2015 read with Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter:**

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter and three months ended 30<sup>th</sup> June 2023.

Our Conclusion is not modified in respect of this matter.

The interim financial results of the Associate of the company have not been reviewed by their auditors for the quarter ended 30 June 2024. The income from the associate is recorded in the books of the company based on the unaudited and un-reviewed financials of the associate as communicated to us by the Company's management.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

**For SANJAY VHANBATTE & CO.,**

**Chartered Accountants**

**FRN NO.112996W**

**CA. S. M. VHANBATTE**

**PROPRIETOR**

**M.No.44808**



Place: Kolhapur

Date: 09/09/2024

UDIN: 24044808BKKEGBV7969

**SARASWATI SAREE DEPOT LTD.**

Regd. Off : Sr.No.144/1, Manade Mala,Tawade Hotel-Gandhinagar Road, P.O.Uchgaon, Tal - Karvir

Kolhapur - 416005

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE 2024**


Part I		Quarter ended			Year ended
Sr. No.	Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
		Refer note 5 (ii) below	Refer note 5 (ii) below	Refer note 4	
I	Revenue from operations	1,303.73	1,227.95	1,293.82	6,109.04
II	Other Income	7.12	3.15	1.78	16.76
III	Total Revenue (I+II)	<b>1,310.85</b>	<b>1,231.10</b>	<b>1,295.61</b>	<b>6,125.80</b>
IV	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	985.33	1,052.06	1,017.30	5,489.92
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	157.16	4.31	148.60	(148.98)
	Employee benefits expense	27.00	25.97	21.28	97.71
	Finance costs	6.50	6.40	5.64	24.68
	Depreciation and amortisation expense	2.01	2.76	2.15	9.78
	Other Expenses	55.77	83.79	46.85	266.14
	Total Expenses (IV)	1,233.76	1,175.29	1,241.81	5,739.26
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>77.09</b>	<b>55.81</b>	<b>53.79</b>	<b>386.55</b>
VI	Income from Associates	1.39	1.02	1.24	7.17
VII	<b>Profit/(loss) before extraordinary items and tax (V-VI)</b>	<b>78.48</b>	<b>56.83</b>	<b>55.03</b>	<b>393.71</b>
VIII	<b>Profit before tax (VII- VIII)</b>	<b>78.48</b>	<b>56.83</b>	<b>55.03</b>	<b>393.71</b>
	Tax expense:				
	(1) Current tax	19.75	15.48	13.85	100.27
	(2) Deferred tax	(2.28)	(1.51)	(1.51)	(2.13)
	Short Provision of Income tax	-	0.30	-	0.30
	Total Tax Expenses	17.47	14.27	12.34	98.44
IX	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>61.00</b>	<b>42.56</b>	<b>42.69</b>	<b>295.28</b>
XII	Profit/(loss) from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>61.00</b>	<b>42.56</b>	<b>42.69</b>	<b>295.28</b>
XVI	Other comprehensive income				
A	Items that will be reclassified to profit or loss				
B	Items that will not be reclassified to profit or loss				
	Changes in fair value of FVTOCI equity instruments				
	Actuarial (loss)/ gain on remeasurement of defined benefit plan	-	-	-	-
	<b>Other comprehensive income for the period (net of tax)</b>				
XVII	<b>Total comprehensive income for the period (XV+XVI)</b>	<b>61.00</b>	<b>42.56</b>	<b>42.69</b>	<b>295.28</b>
XVIII	* Earnings per share(of INR 10 each)(not annualised) :				
	(a) Basic	1.84	1.29	1.29	8.92
	(a) Diluted	1.84	1.29	1.29	8.92



**Notes :**

- 1 The above financial results have been reviewed and approved by Board of Directors in the meeting held on
- 2 The Statutory Auditors have carried out Limited Review of the Financial Results of the Company for the quarter ended 30th June, 2024
- 3 The Company is in the business of trading in Womens Apparels having similar characteristics and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.  
  
The unaudited figures of previous comparative year and quarter ended 30th June, 2023 have been re grouped/recasted/rearranged wherever considered necessary to make them comparable with those of the current quarter.
- 4  
i) The results for the quarter ended March 31, 2024 are extracted as balancing figures between the audited annual financial statements for the year ended March 31, 2024 and the audited interim financial statements for the nine months ended December 31, 2023. The audit of the interim financial statements for the nine months ended December 31, 2023 was conducted for the purpose of the Initial Public Offering ("IPO").  
ii) Subsequent to the quarter ended June 30, 2024, the Company has completed an Initial Public Offering ("IPO") of 10,000,800 equity shares with a face value of INR 10 each at an issue price of INR 160 per share comprising fresh issue of 6,499,800 shares and offer for sale of 3,501,000 shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 20, 2024. Thus, these financial results for the quarter ended June 30, 2024, are prepared for the first time in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 6 Since the IPO was post June 2024 Quarter, the number of shares considered are Pre-IPO for EPS.

**Saraswati Saree Depot Ltd.**

  
**Vinod Dulhani**  
Managing Director

Place : Kolhapur

Date : September 09, 2024





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**ANNEXURE I**

**Details with respect to appointment of Additional Non-Executive Independent Director under Regulation 30(6) read with Para A (7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023**

**Information about the Appointment of Mrs. Pallavi Korgoankar**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change appointment, Reappointment resignation, removal, Death or otherwise	Appointment as an Independent Director (Additional Director)
2.	Date of appointment / reappointment cessation (as applicable) and term of appointment	From 09 <sup>th</sup> September, 2024 for the period of 1 years i.e. from 09.09.2024 to 08.09.2025 subject to the approval of shareholders. Her Appointment is not liable to retire by rotation.
3.	Brief profile (in case Appointment)	Annexure 'A'
4.	Disclosure of relationship between directors (in case appointment of a director)	Nil
5.	Shareholding in the company as on date of appointment	Nil
6.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Directorship in listed entities: NIL Committee: NIL Directorship in other Private Companies: i. Smartsol Private Limited ii. Suktam Knowledge Solutions Private Limited



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7.	Information pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and NSE Circular NSE/CML/2018/24 (‘Circulars’)	Mrs. Pallavi Korgoankar is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority as required under the circulars.
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**ANNEXURE 'A'**

**Brief Profile of Mrs. Pallavi Korgoankar**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Pallavi Korgoankar
2.	Age	52 years
3.	Qualification	B. Com, M.B.A. (Marketing)
4.	Overall Experience	29 years
5.	Training Focus Areas	Managing which includes Hospitality, real estate, cotton ginning & oil, institutional financing
6.	Profile Details	<ul style="list-style-type: none"> <li>• 2 years' experience of Indian market research n international market for products by wella fragrances for Vinay International (MNC)</li> <li>• 27 years' experience of managing Korgaonkar group</li> <li>• 3 years in Edu tech company Suktam knowledge solutions Pvt Ltd</li> <li>• 3 years in AI company SmartSol</li> </ul>
7.	Awards & Recognition	"Woman Entrepreneurs Award (World trade center, Mumbai)

**CHARUSHILA ABHINAY KUMBHAR**

FLAT NO. 11, 6TH FLOOR, HIMALI SOCIETY, NEAR DINANATH MANGESHKAR  
HOSPITAL,  
ERANDWANA, DECCAN GYMKHANA, ERANDWANA, PUNE CITY, PUNE 411004

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September 09, 2024

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

**Subject: Resignation as an Independent Director of the Company**

Dear Sir / Madam,

Due to my pre-occupation and other personal commitments, I hereby tender my resignation as a Non-Executive Independent Director with effect from close of business hours on September 09, 2024.

I hereby confirm that there are no material reasons for my resignation other than those mentioned above

I thank the members of the Board and the management for their support during my tenure as an independent director of the Company.

Kindly arrange to submit necessary intimation or disclosures to the Registrar of Companies and Stock Exchanges.

Thanking you.



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**CHARUSHILA ABHINAY KUMBHAR**  
**Non-Executive Independent Director**  
**DIN-08682586**

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**ANNEXURE III**

**Relevant details as required under Regulation 30 — Part A of Para A of Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEB1/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. appointment, removal, death or otherwise resignation	Resignation of Mrs. Charushilla Kumbhar (DIN: 08682586) as the Non-Executive Independent Director of the Company with effect from close of business hours on 09 <sup>th</sup> September, 2024.
2.	Date of appointment/cessation (as applicable) and terms of appointment.	Cessation with effect from close of business hours on 09 <sup>th</sup> September, 2024.
3.	Brief Profile (in case of Appointment)	NA
4.	Disclosure of Relationship between Directors (in case of appointment of Director)	NA
5.	Letter of resignation along with detailed reason for resignation.	Enclosed herewith as <b>Annexure II</b>
6.	Names of entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Designated Partner: i. MOTIVISOR LEARNINGS LLP  Committees: NIL
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mrs. Charushilla Kumbhar has confirmed that there are no material reasons for her resignation other than those mentioned in her resignation letter.

**RUPALI RATNAKAR SHELAKE**

FLAT NO 6, SWANAND APARTMENT, HARE KRISHNA MANDIR MARG, B M  
THORAT CHOWK, SHIVAJI NAGAR, PUNE, MODEL COLONY, SHIVAJI NAGAR  
POLICE STATION, PUNE CITY, PUNE-411016

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September 09, 2024

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

**Subject: Resignation as an Independent Director of the Company**

Dear Sir / Madam,

I hereby tender my resignation as a Non-Executive Independent Director with effect from close of business hours on September 09, 2024 due to health reasons.

I hereby confirm that there are no material reasons for my resignation other than those mentioned above.

I thank the members of the Board and the management for their support during my tenure as an independent director of the Company.

Kindly arrange to submit necessary intimation or disclosures to the Registrar of Companies and Stock Exchanges.

Thanking you.



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**RUPALI RATNAKAR SHELAKE**  
**Non-Executive Independent Director**  
**DIN: 10133962**

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**ANNEXURE V**

**Relevant details as required under Regulation 30 — Part A of Para A of Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, removal, death or otherwise resignation	Resignation of Mrs. Rupali Shelke (DIN: 10133962) as the Non-Executive Independent Director of the Company with effect from close of business hours on 09 <sup>th</sup> September, 2024.
2.	Date of appointment/cessation (as applicable) and terms of appointment.	Cessation with effect from close of business hours on 09 <sup>th</sup> September, 2024.
3.	Brief Profile (in case of Appointment)	NA
4.	Disclosure of Relationship between Directors (in case of appointment of Director)	NA
5.	Letter of resignation along with detailed reason for resignation.	Enclosed herewith as <b>Annexure IV</b>
6.	Names of entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Directorship: NIL Committees: <ul style="list-style-type: none"> <li>• Stakeholders' Relationship Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	Mrs. Rupali Shelke has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.