

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

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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

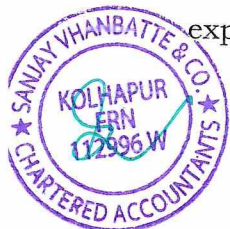
The Board of Directors

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 30th 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

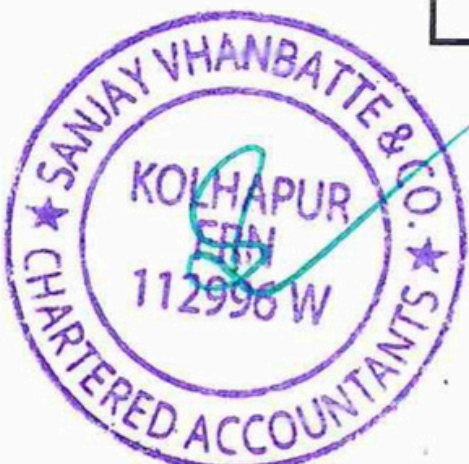


Place: Kolhapur

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 | | | | | |
| (All amounts in ₹ millions, unless otherwise stated) | | | | | |
| 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 (i) 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) | 1,310.85 | 1,231.10 | 1,295.61 | 6,125.80 |
| 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 | Profit/(loss) before exceptional Items and tax (III-IV) | 77.09 | 55.81 | 53.79 | 386.55 |
| VI | Income from Associates | 1.39 | 1.02 | 1.24 | 7.17 |
| VII | Profit/(loss) before extraordinary items and tax (V-VI) | 78.48 | 56.83 | 55.03 | 393.71 |
| VIII | Profit before tax (VII- VIII) | 78.48 | 56.83 | 55.03 | 393.71 |
| | 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 | Profit (Loss) for the period from continuing operations (IX-X) | 61.00 | 42.56 | 42.69 | 295.28 |
| XII | Profit/(loss) from discontinuing operations | | | | |
| XIII | Tax expense of discontinuing operations | | | | |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | | | |
| XV | Profit (Loss) for the period (XI + XIV) | 61.00 | 42.56 | 42.69 | 295.28 |
| 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 | - | - | - | - |
| | Other comprehensive income for the period (net of tax) | - | - | - | - |
| XVII | Total comprehensive income for the period (XV+XVI) | 61.00 | 42.56 | 42.69 | 295.28 |
| 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.
- 5
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

