

# M/s SANJAY VHANBATTE AND CO

Chartered Accountant  
First Floor, Mahalaxmi Bank Building  
Opp: Kelavkar Hospital/IDBI Bank  
CTS No. 245, C/1, E Ward Tarabai Park, Kolhapur 416003  
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## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members of Saraswati Saree Depot Limited**

**Report on the Audit of Ind AS Financial Statements**

### Qualified Opinion

We have audited the accompanying Ind AS Financial Statements of **Saraswati Saree Depot Limited**, ("The Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its PROFIT and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Qualified Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



The qualifications are as under:

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we further report that, except for the matter stated in Basis for Qualified Opinion Paragraph:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;



- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) The company is not liable for contribution to the Investor Education and Protection Fund.
- (iv) The company has not paid any dividend during the year.
- (v) Requirement of mandatory audit trail in company accounting software is postponed to financial years commencing on or after the 1<sup>st</sup> April, 2023 specified in notification no. F. No. 1/19/2013-CL-V Part III dated 1<sup>st</sup> April, 2022 read along with notification No. G.S.R. 205(E) dated 24<sup>th</sup> March, 2022 issued by the Ministry of Corporate Affairs. Accordingly, reporting for the same is not applicable.

(vi) Management Representation:

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



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

**SANJAY VHANBATTE AND COMPANY**

Chartered Accountants

FRN NO.112996W



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

Place: Kolhapur

Date: 20.06.2023

UDIN: 23044808BGUGFJ7798

**Annexure "A"**  
**to the Independent Auditors' Report on the Financial Statements of**  
**Saraswati Saree Depot Limited**  
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Saraswati Saree Depot Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

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

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



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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **Disclaimer of Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2023.

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





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

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


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

**SANJAY VHANBATTE AND COMPANY**

Chartered Accountants

FRN NO.112996W



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

Place: Kolhapur

Date: 20.06.2023

UDIN: 23044808BGUGFJ7798

**Annexure B of our report of even date to the members of Saraswati Saree Depot Limited on the accounts of the company for the year ended 31st March, 2023**

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

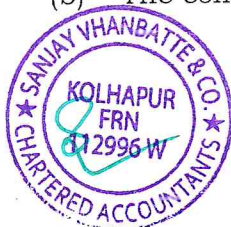
(i) In respect of its Property, Plant and Equipment:

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

(ii) In respect of its inventories:

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

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



(iii) Investments made or Loans Given by Company

- (a) The Company has made investment in a partnership Firm, Saraswati Saree Depot, Ahmednagar with an investment of Rs.3.50 Crore during the year with 50% share in the firm. In our opinion and to the best of our information and knowledge the investment so made is not prejudicial to the interest of the company.
- (b) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to associates. The Company does not have any subsidiary or joint venture.
- (c) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties including to associates, subsidiary or joint venture.

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

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

(v) Acceptance of Deposits:

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

However, on its getting converted into a limited company as of 31.03.2023, the deposits from relatives of directors, which hitherto were not considered as 'Deposits', need to be refunded at the earliest.

(vi) Maintenance of Cost Record:

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



(vii) In respect of statutory dues:

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

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

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

(viii) Income surrendered or disclosed in Tax Assessment

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

(ix) Default in Repayment of Loan and Borrowings

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

- a) The Company has not taken any loan from banks or financial institutions except for overdrawn amounts from current accounts with the banks which have been settled in a short span of time. As regards the unsecured loans from directors and their relatives which are all repayable on demand, we have been informed by the company that none of the party has demanded the refund of its loan and hence there is no default in repayment in respect of any unsecured loans. However, there is no written agreement with regards to such unsecured loans with the respective lender.
- b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- c) The company has not obtained any terms loans during the year.
- d) On an overall examination of the financial statements of the company, we report that the Company has not used funds raised on short term basis for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- f) The company has not raised loans during the year on the pledge of securities held in its associate companies.



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

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

(xi) Fraud:

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

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

(xii) Deposits of Nidhi Company:

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

(xiii) Related Party Transaction:

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



(xiv) Internal Audit System:

The Company does not have internal audit system. The company has not complied with the internal audit requirements of S. 138 of the Companies' Act.

(xv) Non-Cash Transactions with Directors:

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

(xvi) Registration with Reserve Bank of India:

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

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

(xvii) Cash Losses

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

(xviii) Resignation by Statutory Auditors

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

(xix) Capacity of the company of meeting its liabilities

In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future



viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

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


(xxi) Consolidated Financial Statement

The provisions of clause 3(xxix) of the order is not applicable to the Company and hence not commented upon.

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



Place: Kolhapur  
Date: 20.06.2023  
**UDIN: 23044808BGUGFJ7798**

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

# Saraswati Saree Depot Ltd

CIN: U14101PN2021PLC199578

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

		₹ in Millions		
Sr. No.	Particulars	Note No.	Figures for 2022-23	Figures for 2021-22
I	Revenue from operations	16	6,018.91	5,519.30
II	Other Income	17	16.27	7.32
III	<b>III. Total Income (I +II)</b>		<b>6,035.18</b>	<b>5,526.62</b>
IV	<b>Expenses:</b>			
	Purchase of Stock-in-Trade	18	5,425.05	5,701.54
	Cost of materials consumed		0.00	0.00
	Direct Expenses	19	54.34	49.95
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-170.55	-757.50
	Employee Benefit Expense	21	99.44	96.73
	Financial Costs	22	38.14	44.89
	Depreciation and Amortization Expense	23	9.94	6.00
	Other Expenses	24	270.10	220.10
	<b>Total Expenses (IV)</b>		<b>5,726.46</b>	<b>5,361.72</b>
V	Profit before exceptional items and tax	(III - IV)	<b>308.72</b>	<b>164.89</b>
VI	Exceptional Items		0.00	0.00
IX	Profit before tax (VII - VIII)		<b>308.72</b>	<b>164.89</b>
VI	<b>Tax expense:</b>			
	(1) Current tax		78.98	41.81
	(2) Deferred tax		0.00	0.00
	(3) Short / (Excess) Provision for Earlier Years		0.00	0.00
VII	Profit(Loss) from the period from continuing operations	(VI)	<b>229.74</b>	<b>123.08</b>
VIII	Profit/(Loss) from discontinuing operations		0.00	0.00
IX	Tax expense of discounting operations		0.00	0.00
X	Profit/(Loss) from Discontinuing operations (XII - XIII)		<b>0.00</b>	<b>0.00</b>
VIII	Profit/(Loss) for the period (XI + XIV)		<b>229.74</b>	<b>123.08</b>
IX	Earning per equity share:			
	(1) Basic		2297.38	1230.82
	(2) Diluted		2297.38	1230.82
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO</b>		21		

Notes referred to above form an integral part of Profit & Loss Statement

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

Address : CTS.NO.245,C/1,FIRST FLOOR,MAHALAXMI BANK,KOLHAPUR



FOR **SARASWATI SAREE DEPOT LIMITED**

Shankar Dulhani

Director

DIN: 01810022

Mahesh Dulhani

Director

DIN:01810089

Nikhil Dulhani

CFO

DIN: 06404473

Vinod Dulhani

Managing Director

DIN:09105157

Ruchika Gheeya

Company Secretary

Place: Kolhapur

Date: 20/06/2023

UDIN: 23044808BGUGFJ7798



# Saraswati Saree Depot Ltd

CIN: U14101PN2021PLC199578

## Statement of Assets and Liabilities as at 31st March 2023

		₹ in Millions		
	Note No	Audited 31.03.2023	Audited 31.03.2022	
<b>ASSETS</b>				
A.	Non-current assets			
	(a) Property, plant and equipment	1	30.71	31.93
	(b) Financial Assets			
	(i) Investments	2	35.00	-
	(ii) Loans			
	(iii) Others	3	2.33	0.05
	(c) Other non-current assets			
	Sub total-Non current assets (A)		68.04	31.98
B.	Current assets			
	(a) Inventories	1	928.05	757.50
	(b) Financial Assets			
	(i) Trade receivables	2	656.49	694.78
	(ii) Cash and Cash Equivalents	3	190.49	172.32
	(iii) Bank balances other than (ii) above			
	(iv) Loans			
	(v) Others	4	1.20	4.03
	(c) Other current assets	5	44.26	45.23
	Sub total current assets (B)		1,820.49	1,673.86
	Total (A+B)		1,888.53	1,705.84
<b>EQUITY AND LIABILITIES</b>				
A.	Equity			
	(a) Equity Share capital	6	1.00	1.00
	(b) Other Equity	7	352.82	123.08
	(c) Amount Received for Equity Allotment		-	-
	Sub total-Equity (A)		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	8	414.29	666.18
	(ia) Lease Liabilities			
	(ii) Trade Payables			
	(A) Towards micro and small enterprises		-	-
	(B) Towards others	9	1,084.54	888.53
	(iii) Other financial liabilities	13	24.36	25.24
	(b) Other current liabilities			
	(c) Provisions	14	8.32	1.32
	(d) Current Tax Liabilities (Net)	15	3.21	0.49
	Sub total- Current liabilities (C)		1,534.71	1,581.76
	Total (A+B+C)		1,888.53	1,705.84
NOTES TO THE FINANCIAL STATEMENTS			0.00	0.00

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For **SANJAY VHANBATE & CO**

Chartered Accountants

Firm Reg. No : 112996W

**SANJAY MADHUKAR VHANBATE**  
PROPRIETOR

Membership No. : 044808



FOR SARASWATI SAREE DEPOT LIMITED

**Shankar Dulhani**  
Director  
DIN: 01810022

**Mahesh Dulhani**  
Director  
DIN:01810089

**Ruchika Gheeya**  
Company Secretary

**Nikhil Dulhani**  
CFO  
DIN: 06404473

**Vinod Dulhani**  
Managing Director  
DIN:09105157

Place: Kolhapur  
Date: 20/06/2023  
UDIN: 23044808BGUGFJ7798

# SARASWATI SAREE DEPOT LIMITED

*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023*

₹ in Millions

## FINANCIAL ASSETS-NON CURRENT ASSETS

### *Note : 2 Investments-Non Current*

Sr. No	Particulars	31.03.2023	31.03.2022
1	Unquoted - Considered good: Investment in Partnership Firm- Saraswati Saree Depot Ahmednagar	35.00	-
<b>Total in `</b>		35.00	-

### *Note : 3 Other Financial Assets-Non Current*

Sr. No	Particulars	- <th style="text-align: center;">- </th>	-
1	Insurance Claim	0.05	0.05
2	Income Tax Refund Receivable	2.28	-
<b>Total in `</b>		2.33	0.05

### *Note : 3 Other Non Current Assets*

Sr. No	Particulars	31.03.2023	31.03.2022
7	Pre-operative Expenses	-	0.03
	Less: Written Off	-	0.03
<b>Total in `</b>		-	-

## CURRENT ASSETS

### *Note : 4 Inventories*

Sr. No	Particulars	31.03.2023	31.03.2022
1	Raw Material	-	-
2	Work-in-Progress	-	-
3	Stock in Trade	928.05	757.50
<b>Total in `</b>		928.05	757.50

## FINANCIAL ASSETS-CURRENT ASSETS

### *Note : 5 Trade Receivables ( Please Refer Note 5A)*

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>Outstanding for more than six months</b>		
	a) Secured, Considered Good :	40.93	-
	b) Unsecured, Considered Good :		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, Considered Good :	615.56	694.78
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
<b>Total in ₹</b>		656.49	694.78



## SARASWATI SAREE DEPOT LIMITED

**Note : 6 Cash & Cash Equivalent**

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>Cash-in-Hand</b>		
	Cash Balance	5.84	4.32
	<b>Sub Total (A)</b>	5.84	4.32
2	<b>Bank Balance</b>		
	JANATA SAHKARI BANK LTD PUNE	0.05	0.09
	H D F C BANK 50200056693653	-	12.07
	HDFC BANK A/C. 50200057439310	2.57	0.22
	HDFC BANK AC 50200059136160	-	20.08
	HDFC BANK SWIPE MID. 41506160	-	0.02
	ICICI BANK LTD 640305054833	31.40	-
	ICICI BANK 640305054865	1.70	0.56
	ICICI BANK SWIPE MID 95684308	-	0.09
	ICICI BANK C/A 640305055295	0.12	-
	UPI BANK RECIEPT	-	0.00
3	<b>Other Bank Balances</b>		
	In Short term Fixed Deposits with Banks	148.80	134.87
	<b>Sub Total (B)</b>	184.65	168.00
	<b>Total [ A + B + C ]</b>	190.49	172.32

**Note : 7 OTHER FINANCIAL ASSETS-CURRENT**

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>Loans &amp; Advances to related parties</b>		
	Unsecured, Considered Good :	-	-
2	<b>Loans &amp; Advances to Others -Short term</b>		
	Unsecured, Considered Good :	1.12	4.03
	Advances to suppliers		
	<u>c) Doubtful</u>		
3	Interest Accrued	0.08	-
	<b>Total in ₹</b>	1.20	4.03

**Note: 8 Other Current Assets**

Sr. No	Particulars	In ₹ (Lac) 31.03.2023	In ₹ (Lac) 31.03.2022
1	TDS Receivable	1.00	0.35
2	TCS Receivable	0.17	2.42
3	GST Balance	41.37	41.84
4	Prepaid Expenses	1.73	0.62
	<b>Total in ₹</b>	44.26	45.23



# SARASWATI SAREE DEPOT LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

₹ in Millions

**Note : 9 Share Capital**

Sr. No	Particulars	31.03.2023	31.03.2022
1	<b>AUTHORIZED CAPITAL</b> 1,00,000 Equity Shares of Rs. 10/- each.	1.00	1.00
		1	1
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>  Paid up Share capital by allotment 1,00,000 Equity Shares of Rs. 10/- each, Fully	1.00	1.00
	<b>Details of Shareholders holding more than 5% shares</b>		
	1. Amar Sahijram Dulhani	No. of Shares 10,000	10,000
		Percentage 10.00%	10.00%
	2. Anil Sahijram Dulhani	No. of Shares -	10,000
		Percentage 0.00%	10.00%
	3. Dinesh Sevakram Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	4. Gulshan Sevakram Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	5. Mahesh Sajandas Dulhani	No. of Shares 10,000	10,000
		Percentage 10.00%	10.00%
	6. Nikhil Shankarlal Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	7. Rajesh Sujandas Dulhani	No. of Shares 10,000	10,000
		Percentage 10.00%	10.00%
	8. Tushar S Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	9. Tejas Mahesh Dulhani	No. of Shares 5,000	10,000
		Percentage 5.00%	10.00%
	10. Shankarlal Laxmandas Dulhani	No. of Shares 10,000	10,000
		Percentage 10.00%	10.00%
	11. Shevakram Laxmandas Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	12. Sujandas Laxmandas Dulhani	No. of Shares 5,000	10,000
		Percentage 5.00%	10.00%
	13. Vinod Shevakram Dulhani	No. of Shares 5,000	5,000
		Percentage 5.00%	5.00%
	14. Koushibai Sahijram Dulhani	No. of Shares 10,000	-
		Percentage 10.00%	0.00%
	15. Gaurav Mahesh Dulhani	No. of Shares 5,000	-
		Percentage 5.00%	0.00%
	16. Aryan Rajesh Dulhani	No. of Shares 5,000	-
		Percentage 5.00%	0.00%
		1,00,000	1,00,000
	<b>Reconciliation of number of shares outstanding</b>		
	Equity Shares at the beginning of the Year	1,00,000	1,00,000
	Add :- Shares Issued during the year	-	-
	Less :- Shares brought back during the year	-	-
	Equity Shares at the end of the Year	1,00,000	1,00,000
	<b>Total in ₹</b>	<b>1</b>	<b>1</b>



# SARASWATI SAREE DEPOT LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Shares held by promoters at the end of the year				
Sr No	Promoter Name	No of Shares	% of Total Shares	% Change during the year
1	Amar Sahijram Dulhani	10,000	10.00%	0.00%
2	Anil Sahijram Dulhani	-	0.00%	-100.00%
3	Dinesh Sevakram Dulhani	5,000	5.00%	0.00%
4	Gulshan Sevakram Dulhani	5,000	5.00%	0.00%
5	Mahesh Sajandas Dulhani	10,000	10.00%	0.00%
6	Nikhil Shankarlal Dulhani	5,000	5.00%	0.00%
7	Rajesh Sujandas Dulhani	10,000	10.00%	0.00%
8	Tushar S Dulhani	5,000	5.00%	0.00%
9	Tejas Mahesh Dulhani	5,000	5.00%	-50.00%
10	Shankarlal Laxmandas Dulhani	10,000	10.00%	0.00%
11	Shevakram Laxmandas Dulhani	5,000	5.00%	0.00%
12	Sujandas Laxmandas Dulhani	5,000	5.00%	-50.00%
13	Vinod Shevakram Dulhani	5,000	5.00%	0.00%
14	Koushibai Sahijram Dulhani	10,000	10.00%	100.00%
15	Gaurav Mahesh Dulhani	5,000	5.00%	100.00%
16	Aryan Rajesh Dulhani	5,000	5.00%	100.00%
<b>Total</b>		<b>1,00,000</b>	<b>100%</b>	<b>100%</b>

**Note : 10 Reserve & Surplus**

Sr. No	Particulars	₹ 31.03.2023	₹ 31.03.2022
1	Surplus (Profit & Loss Account)		
	Opening Balance	123.08	0.00
	Add :- Profit for the Year	229.74	123.08
	Less :- Transfer to General Reserve	-	-
	Less :Fixed Assets Written off	-	-
	Closing Balance	352.82	123.08
<b>Total in ₹</b>		<b>352.82</b>	<b>123.08</b>

**Note : 11 Short Term Borrowings**

Sr. No	Particulars	31.03.2023	31.03.2022
<b>UNSECURED LOANS</b>			
1	<u>Loan Repayable on Demand</u>		
	- From Bank		
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	14.82
	b. H D F C BANK 50200056693653: Overdrawn	9.12	-
	c. HDFC BANK AC 50200059136160: Overdrawn	2.55	-
	- From Other Parties		
2	Loans & Advances From Directors	174.95	294.67
3	Loans & Advances From Directors' Relatives	227.67	356.69
	1.1 Rate of Interest	6%/15%	6%/15%
	1.2 Terms of Repayment	7	
	Repayable on Demand		
<b>Total in ₹</b>		<b>414.29</b>	<b>666.18</b>



# SARASWATI SAREE DEPOT LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

**Note :12 Trades Payable (Please Refer Note 11A)**

Sr. No	Particulars	31.03.2023	31.03.2022
	<u>-Sundry Creditors for Materiel/Supplies:</u>	1,084.54	888.53
	<u>-Sundry Creditors for Services:</u>	-	-
	a) The Trade Payables include Rs. NIL Previous Year Nil due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)		
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises		
	c) The above information has been determined to the extent such parties could be identified on the basis of information available with the Co. regarding the status of suppliers under the MSME		
	<b>Total in ₹</b>	1,084.54	888.53

**Note : 13 Other Current Liabilities-Financial**

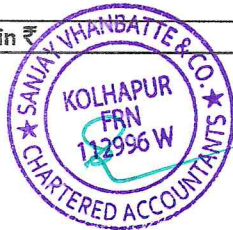
Sr. No	Particulars	31.03.2023	31.03.2022
1	Employee Profession Tax	0.02	0.01
2	ESI Payable	0.06	0.04
3	Provident Fund Payable	0.09	0.02
4	TDS Payable	24.08	25.16
5	TCS Payable	0.12	-
	<b>Total in ₹</b>	24.36	25.24

**Note : 14 Short Term Provisions**

Sr. No	Particulars	31.03.2023	31.03.2022
	<b>Provision for Employee Benefits</b>		
1	Salary Payable	1.95	0.85
	<b>Others</b>		
2	Audit Fees	0.45	0.45
3	Provision for Telephone/Mobile Bill	0.02	0.01
4	Provision for Electricity Charges	0.07	-
5	Utsav Discount Payable	4.19	-
6	Provision for CSR Expenses	1.65	-
	<b>Total in ₹</b>	8.32	1.32

**Note : 15 Current Tax Liability (Net)**

Sr. No	Particulars	31.03.2023	31.03.2022
	Provision for Tax	78.98	41.81
Less:	Advance Tax paid	75.77	41.32
	<b>Total in ₹</b>	3.21	0.49



# Saraswati Saree Depot Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

₹ in Millions

		For the Year ended 31.03.2023		For the Year ended 31.03.2022	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit(Loss) before tax and Extra Ordinary Item		308.72		164.89
	Ordinary Items				
	Adjustment for:				
	Depreciation	9.94		5.98	
	Dividend	-		-	
	Profit(Loss) on sale of Investments	-		-	
	Profit (Loss) on Sale of Other Assets	-		0.06	
	Interest Expenses : NET	38.14	48.08	44.89	50.81
	Operating Profit before Working Capital Changes		356.80		215.70
	Adjustment for:				
	Changes In Inventory	- 170.55		- 757.50	
	Trade Receivables	38.29		- 694.78	
	Other Current Assets	3.80		- 90.64	
	Other Current Liability	8.84		83.16	
	Other Non Current Assets	- 2.28		0.03	
	Trade Payable	196.01	74.11	888.53	- 571.20
	Cash Generated from Operations		430.90		- 355.50
	Direct Taxes Refund/(Paid)		- 78.98		- 41.81
	Cash Flow before Extraordinary Item		351.92		- 397.31
	Extraordinary Items		-		-
	<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	<b>351.92</b>	<b>A</b>	<b>- 397.31</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale (Purchase ) of Fixed Assets:NET		8.72		37.85
	Sale/(Purchase)of Investments: Net		35.00		-
	Dividends		-		-
	Profit/(Loss) on Sale of Investment		-		-
	<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	<b>43.72</b>	<b>B</b>	<b>- 37.85</b>
C.	<b>CASH FLOW FROM FINANCE ACTIVITIES</b>				
	Proceeds from Issue of Share Capital		-		-
	Premium on Issue of Share Capital		-		-
	Loans and Advances from Directors		119.72		294.67
	Proceeds from Long Term Borrowings		-		-
	Proceeds from Short Term Borrowings		132.17		356.69
	Interest Income (Expenses):NET		38.14		44.89
	<b>NET CASH FROM/(USED IN) FINANCE ACTIVITIES</b>	<b>C</b>	<b>290.03</b>	<b>C</b>	<b>606.47</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>18.17</b>		<b>171.32</b>
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		172.32		1.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		190.49		172.32
			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

Address : CTS.NO.245,C/1,FIRST FLOOR,  
MAHALAXMI BANK,KOLHAPUR

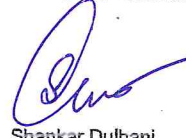
Place: Kolhapur

Date: 20/06/2023

UDIN: 23044808BGUGFJ7798



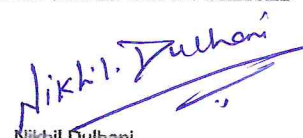
FOR SARASWATI SAREE DEPOT LIMITED



Shankar Dulhani

Director

DIN: 01810022



Nikhil Dulhani

CFO

DIN: 06404473



Mahesh Dulhani

Director

DIN:01810089



Vinod Dulhani

Managing Director

DIN:09105157



Ruchika Gheeya

Company Secretary

# SARASWATI SAREE DEPOT LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

₹ in Millions

**Note : 14 Revenue from Operations**

Sr. No	Particulars	2022-23	2021-22
1	Sales (inclusive of GST)	6,626.16	6,015.12
	Less: Discount Claim Sale		
	Less: Goods Return (inclusive of GST)	- 302.28	- 217.77
	<b>LESS: GST</b>	- 304.97	- 278.05
	<b>Total</b>	<b>6,018.91</b>	<b>5,519.30</b>

**Note : 15 Other Income**

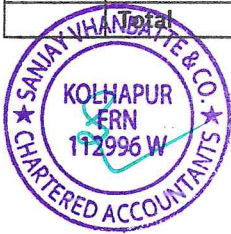
Sr. No	Particulars	2022-23	2021-22
1	Incentive Received	4.69	4.57
2	Interest Received from Customers	4.39	0.80
3	Bank Charges Collected	0.03	0.02
4	Interest Received on Term Deposits	6.04	1.65
5	Interest On Deposits - Other	1.11	-
6	Freight Outward	0.01	0.22
6	Profit on Sale of Fixed Assets		0.06
	<b>Total</b>	<b>16.27</b>	<b>7.32</b>

**Note : 16 Purchase of Stock-in-Trade**

Sr. No	Particulars	2022-23	2021-22
1	Purchases	5,698.25	5,871.78
	Less : Debit Notes	- 273.20	- 170.24
	<b>Total</b>	<b>5,425.05</b>	<b>5,701.54</b>

**Note : 17 DIRECT/INWARD EXPENSES**

Sr. No	Particulars	2022-23	2021-22
a)	<b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b>		
	Freight Expenses	50.52	43.22
	Expenses for Purchases	3.29	2.88
	Saree Processing & Work Exp	-	3.29
	Majuri Exp	0.54	0.56
	<b>Total</b>	<b>54.34</b>	<b>49.95</b>





# SARASWATI SAREE DEPOT LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

**Note : 18 Changes in Inventories**

Sr. No	Particulars	2022-23	2021-22
	<b>Work in Progress</b>		
1	Opening Stock	757.50	-
2	Closing Stock	928.05	757.50
		-	757.50
	<b>Total</b>	170.55	757.50

**Note : 19 Employment Benefit Expenses**

Sr. No	Particulars	2022-23	2021-22
1	Salaries	24.02	40.29
2	Salary To Directors	15.60	53.58
3	Bonus / Ex-Gratia	59.32	2.49
4	Contribution For ESI Fund	0.25	0.24
5	Contribution To L.W. Fund	0.00	0.00
6	Contribution To Providend Fund	0.21	0.10
7	PF Admin & Edlis Charges	0.03	0.02
	<b>Total</b>	99.44	96.73

**Note :20 Financial Cost**

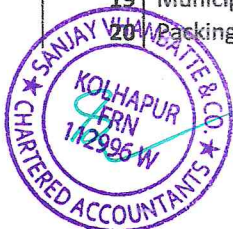
Sr. No	Particulars	2022-23	2021-22
1	Interest on Unsecured Loan	38.14	44.89
	<b>Total</b>	38.14	44.89

**Note : 21 Depreciation & Amortised Cost**

Sr. No	Particulars	2022-23	2021-22
1	Depreciation	9.94	5.98
2	Preliminary Expenses Written Off	-	0.03
	<b>Total</b>	9.94	6.00

**Note : 22 Other Expenses**

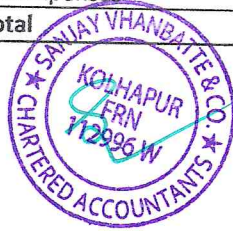
Sr. No	Particulars	2022-23	2021-22
1	Audit Fees (Includes for earlier years Rs.31501)	0.53	0.50
2	Advertisement	3.02	2.68
3	Bank Charges & Commission	1.74	1.18
4	Canteen Lodging & Boarding Expences	5.63	4.07
5	Charity & Donation	0.43	0.61
6	Computers Maintanance	1.19	1.06
7	Consultancy	0.33	-
8	Contract Charges For Cash Management	0.61	0.45
9	Contract Charges For Helpers & Others	51.55	43.06
10	Contract Charges For Security Gaurd Exps	0.50	0.76
11	Contract Charges For Shop Cleaning Exps	1.57	1.36
12	Conveyance Expances	0.06	0.03
13	Discount On Sales	95.91	67.92
14	Electrical Charges	6.99	5.40
15	Flat Rent	0.79	0.44
16	Generator Diesel & Maintanance	0.46	0.39
17	Godown Rent	0.38	0.67
18	Legal Charges	0.27	-
19	Municipal Tax	0.35	0.20
20	Packing Expenses	21.14	19.60



# SARASWATI SAREE DEPOT LIMITED

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

21	Postage & Telegrams	0.28	0.15
22	Printing And Stationery	1.67	1.51
23	Profession Tax (PTEC)	0.00	0.00
24	Profession Fees	1.48	-
25	Repairs & Maintanance - Building	0.98	0.65
26	Repairy & Maintanance - Other	0.49	0.24
27	Roc Filing Expenses	0.00	0.01
28	Sales Commission.	2.26	3.30
29	Saree Designing Charges	2.40	1.20
30	Shop Expenses	2.83	2.27
31	Shop Insurance	0.51	0.26
32	Shop Rent	51.91	52.86
33	Software Maintanance	0.70	1.03
34	Staff Welfare	1.38	0.97
35	Telephone And Mobile Exp	0.46	0.27
36	Trademark Registration	0.10	0.15
37	Traveling Expences	1.73	1.00
38	Fastag Expenses	0.06	0.02
39	Motar Car Expenses	4.29	2.63
40	Motar Car Insurance	0.62	0.26
41	Other Motar Cars Expense	0.21	0.18
42	Other Vehicle Insurance	0.08	0.05
43	Other Vehicle Maintanance	0.50	0.67
44	GST Exp	-	0.00
45	Interest on TDS	0.03	0.03
46	CSR Expenses	1.65	-
	<b>Total</b>	<b>270.10</b>	<b>220.10</b>



**Note : 5A Trade Payables Ageing Schedule 2022-23** ₹ in Millions

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	-	-	-	-	-
ii) Others	1,084.54	-	-	-	1,084.54
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					1,084.54

**Note : 11A Trade Receivables Ageing Schedule 2022-23**

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	-	-				-

**Note : 5A Trade Payables Ageing Schedule 2021-22**

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	-	-	-	-	-
ii) Others	888.53	-	-	-	888.53
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					888.53

**Note : 11A Trade Receivables Ageing Schedule 2021-22**

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	694.78	-				694.78
ii) Undisputed Considered Doubtful	-	-				-
iii) Disputed Considered Good	-	-				-
iv) Disputed Considered Doubtful	-	-				-



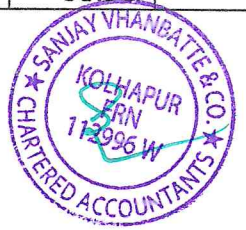
**Saraswati Saree Depot Ltd**

Notes Forming Part of the Profit & Loss statement as at 31st March, 2023

Note : 1 Property Plant and Equipment

₹ in Mill

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Additions during the year	Deletions during the year	Total	Opening Balance	For the year 2022-23	Deletion	Total as on 31/03/2023	As at 31/03/2023	As at 31/03/2022
<b>TANGIBLE</b>										
<b>KOLHAPUR</b>										
Computer	1.26	0.33	-	1.58	0.54	0.50	-	1.04	0.54	0.
Computer Software	2.51	1.82	-	4.33	0.37	1.37	-	1.74	2.59	2.
Vehicles	0.47	-		0.47	0.06	0.13	-	0.19	0.28	0.
Plant & Machinery	5.85	1.88	-	7.73	0.72	1.11	-	1.83	5.90	5.
Furniture	22.29	4.04	-	26.33	4.08	5.34	-	9.43	16.90	18.
	-	-			-	-				
<b>ULHASNAGAR</b>										
Computer	0.32	0.38	-	0.70	0.04	0.22	-	0.26	0.44	0.
Plant & Machinery	1.08	0.23	0.01	1.30	0.02	0.22	-	0.24	1.06	1.
Furniture	4.08	0.06	-	4.13	0.09	1.04	-	1.13	3.00	3.
<b>Total:31/03/2023</b>	<b>37.85</b>	<b>8.73</b>	<b>0.01</b>	<b>46.57</b>	<b>5.92</b>	<b>9.94</b>	<b>-</b>	<b>15.86</b>	<b>30.71</b>	<b>31.</b>
<b>Total:31/03/2022</b>	<b>-</b>	<b>38.91</b>	<b>1.07</b>	<b>37.85</b>	<b>-</b>	<b>5.98</b>	<b>0.06</b>	<b>5.92</b>	<b>31.93</b>	<b>-</b>



# SARASWATI SAREE DEPOT LIMITED

## EQUITY SHARE CAPITAL

₹ in Millions

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
1	1.00	-	1.00	-	1.00

## BALANCE IN PROFIT AND LOSS ACCOUNT

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
1	0.00	123.08	123.08	229.74	352.82


**FOR SANJAY VHANBATTE & CO**  
CHARTERED ACCOUNTANTS

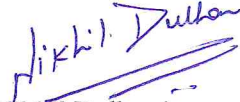
  
**(CA. S. M. VHANBATTE)**  
Chartered Accountants FRN 112996W  
Membership No. : 044808

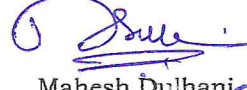



Place: Kolhapur  
Date: 20/06/2023  
UDIN: 23044808BGUGFJ7798

**FOR SARASWATI SAREE DEPOT LIMITED**

  
Shankar Dulhani  
Director  
DIN: 01810022

  
Nikhil Dulhani  
CFO  
DIN: 06404473

  
Mahesh Dulhani  
Director  
DIN: 01810089

  
Vinod Dulhani  
Managing Director  
DIN: 09105157

  
Ruchika Gheeya  
Company Secretary

**NOTE NO. 25****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023****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 except for cash flow information.

**1.4 Property, Plants and Equipment**

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



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

### 1.5 Impairment of Non-Financial Assets

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

### 1.6 Financial Instruments

#### i. Financial Assets

##### Initial Recognition and Measurement

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

##### Subsequent Measurement

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

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



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

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

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

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

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

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

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

### **Impairment of Financial Assets**

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

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

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

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

### **ii. Financial Liabilities**

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on





initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

### 1.7 Fair Value Measurement

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

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

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

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

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

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

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

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

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



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

### 1.8 Inventories

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

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

### 1.9 Employee Benefits

#### i. Short term employee benefits

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

#### ii. Long term/Post Separation employee benefit plan

##### ➤ Defined Contribution Plan:

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

##### ➤ Defined Benefit Plan:

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

### 1.10 Income Tax and Deferred Tax

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

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

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



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

### 1.11 Provisions, Contingent Liability and Contingent Assets

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

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

### 1.12 Foreign Currency Translation

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

- i. Transactions in foreign currencies, if any, are recognized at rate of overseas currency ruling on the date of transactions. Gain/Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date and that of payment is charged to Statement of Profit and Loss.
- ii. Monetary Assets in foreign currencies, if any, are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iii. Non-Monetary items which are carried at historical cost denominated in a foreign currency, if any, are reported using the exchange rate at the date of transaction.
- iv. Impact of exchange fluctuation, if any, is separately disclosed in the notes to accounts.

### 1.13 Earnings Per Share

Basic Earnings per share is calculated by dividing:

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

For the purpose of calculating diluted earnings per share:

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



**1.14 Borrowing Costs**

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

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

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

**1.15 Cash and Cash Equivalents**

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

**(B) NOTES FORMING PART OF THE ACCOUNTS**

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

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

Contingent Liabilities not provided for in respect of –

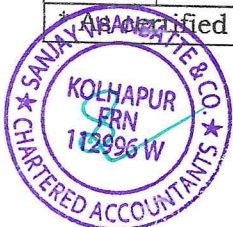
a. **Guarantee provided by/on behalf of the company: NIL**

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

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

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount remaining and paid and interest due thereon	NIL	NIL
2	Interest paid in terms of section 16	Nil	Nil
3	Interest due and payable for the period of delay in payment	Nil	Nil
4	Interest accrued and remaining unpaid	Nil	Nil
5	Interest due and payable even in succeeding years	Nil	Nil

Ascertained by the management based on the available information.



**4. Auditor's Remuneration**

SR NO.	Particulars	31.03.2023	31.03.2022
1	Statutory Audit Fees	3,00,000	3,00,000
2	Tax Audit Fees	1,00,000	1,00,000
3	Income Tax Matters	1,00,000	1,00,000
4	IND AS Compliance Fees	0	0
4	Internal Audit Fees	0	0
	<b>Total (Excluding Tax)</b>	<b>5,00,000</b>	<b>5,00,000</b>

(Excluding GST Payable there on)

**5. DEFERRED TAX**

In view of the uncertainty attached with the future profitability of the Company and lack of any convincing evidence that sufficient future taxable income would be available, company has decided not to recognize any Deferred Tax Asset in respect of the timing differences outstanding at the beginning of the year as well as those arisen during the year.

Particulars	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
<u>Total Deferred Tax liabilities</u>	<u>NIL</u>	<u>NIL</u>
Deferred tax assets recognized due to timing difference due to :		
Tax impact of provision for doubtful debts and other provisions	-	-
Tax impact of disallowances under section 43B of the Income Tax Act, 1961	-	-
Realization of tax impact of unabsorbed depreciation	-	-
Realization of tax impact of carried forward business losses	NIL	NIL
<u>Total Deferred Tax Assets:</u>	<u>NIL</u>	<u>NIL</u>
<b>Net Deferred Tax Assets / (Deferred Tax Liability)</b>	<b>NIL</b>	<b>NIL</b>
<b>(Credit)/ Charge to profit and loss account</b>	<b>-</b>	<b>-</b>

6. Figures of the previous year have been regrouped rearranged and recast wherever necessary, to make them comparable with the figures or the current year.
7. The investment of the company in the Partnership Firm Saraswati Saree Depot, Ahmednagar is made on 31.03.2023. Its share in the profit for one day being not material, has not been considered for reckoning the amount of outstanding balance of investment as at 31.03.2023.



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

9. **Earnings Per Share**

SR NO.	Particulars	31.03.2023	31.03.2022
1	Net Profit as per Profit and Loss Account	22,97,38,214	12,30,81,757
2	Number of Shares	1,00,000	1,00,000
3	Basic and Diluted Earnings Per Share	2297.38	1230.82

10. All figures have been rounded off to the nearest lakhs rupees.
11. Disclosure in accordance with AS 18” Related Party Disclosures”

**FOR THE YEAR ENDING 31.03.2023**

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



## FOR THE YEAR ENDING 31.03.2022

	Associates	Key Management Personnel	Relative of KMP	TOTAL
<b>FINANCE</b>				
Equity Contribution Outstanding as at the year end.	NIL	10,00,000	NIL	10,00,000
Deposits/Loan Received	NIL	36,08,19,632	35,36,08,047	71,44,27,679
Refund During the Year (NET)	NIL	7,64,03,784	3,04,66,000	10,68,69,784
Outstanding Balance	NIL	29,46,69,370	35,66,93,036	65,13,62,406
Expenditure on Services : Salary	NIL	5,48,36,310	2,59,65,280	8,08,01,590
Interest paid	NIL	1,13,35,248	24,58,574	1,37,93,822
Rent Paid	4,42,44,000	62,00,000	NIL	5,04,44,000
Purchase of Goods	75,88,41,189	NIL	NIL	75,88,41,189
Electricity Charges	49,09,683	NIL	NIL	49,09,683
Income				
Sale of Goods	6,06,04,638	Nil	NIL	6,06,04,638
Sale of Fixed Assets	10,65,000	Nil	Nil	10,65,000

## Related parties in transaction with the company: F Y 2022-23

## Key Management Personnel

Mahesh Sajandas Dulhani	Director
Nikhil Shankarlal Dulhani	Director
Rajesh Sujandas Dulhani	Director
Shankarlal Laxmandas Dulhani	Director
Vinod Shevakram Dulhani	Director



CFO

## b. Relatives of Key Management Personnel

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

## c. Associates

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

**Related parties in transaction with the company: 2021-22**

## a. Key Management Personnel

Amar Sahijram Dulhani	Director
Anil Sahijram Dulhani	Director
Dinesh Sevakram Dulhani	Director
Gulshan Sevakram Dulhani	Director
Mahesh Sajandas Dulhani	Director
Nikhil Shankarlal Dulhani	Director
Rajesh Sujandas Dulhani	Director
Shankarlal Laxmandas Dulhani	Director
Shevakram Laxmandas Dulhani	Director
Sujandas Laxmandas Dulhani	Director
Tejas Mahesh Dulhani	Director
Tushar S Dulhani	Director
Vinod Shevakram Dulhani	Director

## d. Relatives of Key Management Personnel

Amit SahijramDulhani	Brother of Director
Aryan Rajesh Dulhani	Son of Director
Gaurav Mahesh Dulhani	Son of Director
Ishaan Vinod Dulhani	Son of Director
Khushboo Nitin Jeswani	Sister of Director
Sajan Laxmandas Dulhani	Brother of Director





Prakash Sajan Dulhani	Brother of Director
Aarohi Gaurav Dulhani	Relative
Aashna Gulshan Dulhani	Wife of Director
Bani Tushar Dulhani	Wife of Director
Bhavika Rajesh Dulhani	Wife of Director
Deenal Nikhil Dulhani	Wife of Director
Harsha Dinesh Dulhani	Wife of Director
Kamaya Anil Dulhani	Wife of Director
Kanta Shankar Dulhani	Wife of Director
Kasak Amit Dulhani	Relative
Khushboo Nitin Jeswani	Sister of Director
Koushibai Sahijram Dulhani	Mother of Director
Mahak Amar Dulhani	Wife of Director
Payal Vinod Dulhani	Wife of Director
Rajidevi Sujandas Dulhani	Wife of Director
Ranibai Sajandas Dulhani	Mother of Director
Ratika Mahesh Dulhani	Wife of Director
Shulibai Shevakram Dulhani	Wife of Director
Kamaya Anil Dulhani	Wife of Director

## e. Associates

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

**12. Segment Information**

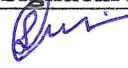
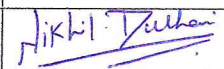
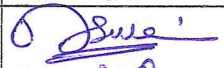
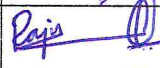

The company has identified only one reportable segment viz. whole sale trading in sarees, dress material and allied garments and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system.

13. The company does not hold any crypto currency or any other digital virtual asset.
14. The issue of 'disclosure or otherwise of any undisclosed income in the hands of the company' is not applicable to the company.
15. The company has not obtained any loans from the banks.
16. The company does not own any immovable properties.
17. The company has not granted any loans to any related parties during the year.
18. No proceedings have been initiated against the company under the Prohibition of Benami Transactions (Prohibition) Amendment Act, 2016.
19. The company has not been declared willful defaulter by any of the banks/financial institutions.
20. 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.



21. The provisions of section 135 relating to CSR are applicable to the company in FY 2022-23 and the same are fulfilled accordingly.

For Saraswati Saree Depot Limited,

Director	DIN	Signature
Shankar L Dulhani	01810022	
Nikhil S Dulhani	06404473	
Mahesh S Dulhani	01810089	
Rajesh Dulhani	09104989	
Vinod Dulhani	09105157	



Date: 20/06/2023

Place: Kolhapur