

M/s SANJAY VHANBATTE AND CO

Chartered Accountant

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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

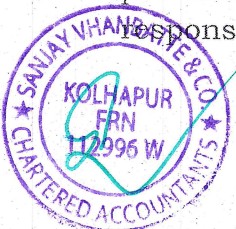
Qualified Opinion

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, 2025, 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 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 2025, 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 and related procedures.

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.

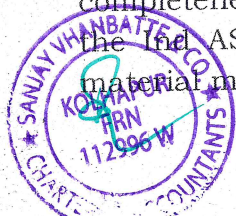
Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

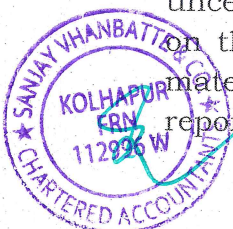
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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.

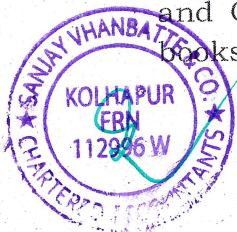
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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;



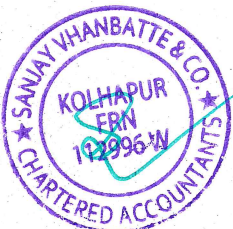
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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".

(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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- (v) The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(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

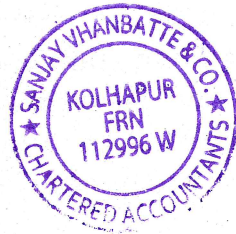


entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 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

(C) 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



Place: Kolhapur

Date: 30.05.2025

UDIN: 25044808BMIPZF7222

SANJAY VHANBATTE AND COMPANY

Chartered Accountants

FRN NO.112996W

CA. S. M. VHANBATTE

PROPREITOR

M.No.44808

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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

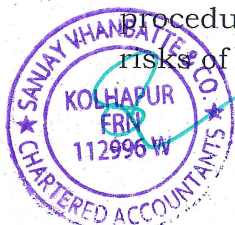
MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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.

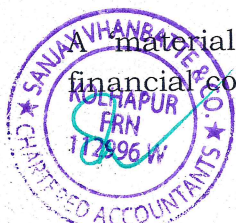
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the following material weaknesses have been identified as at March 31, 2025:

- a. 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.
- b. The Company did not have appropriate internal controls for reconciliation of physically inventory with the financial records.



A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that

a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company except for inventory.



Place: Kolhapur
Date: 30.05.2025
UDIN: 25044808BMIPZF7222

SANJAY VHANBATTE AND COMPANY

Chartered Accountants

FRN NO.112996W

CA S. M. VHANBATTE

PROPREITOR

M.No.44808

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, 2025

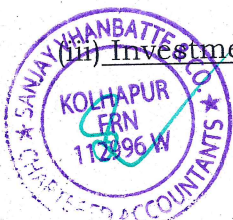
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(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 end of every quarter. In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the Management are reasonable and appropriate, 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

The Company has not made any investment and has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to associates. The Company does not have any subsidiary or joint venture or any other party.

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

The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(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.

(vi) Maintenance of Cost Record:

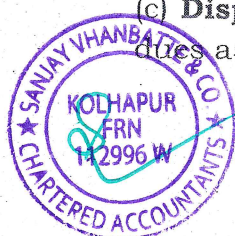
The company is not required to maintain cost records in terms of the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

(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

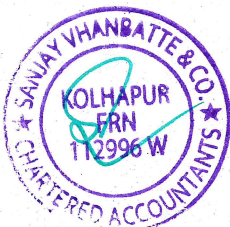
Based on representation given by the management of the company and according to the information and explanations given to us-

- 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 loan from group company which is repayable on demand, we have been informed by the company that the group company has not 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 loan with the 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) In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
- 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:

- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(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

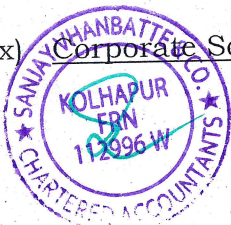
(xviii) Resignation by Statutory Auditors

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.

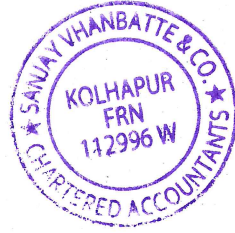
(xx) Corporate Social Responsibility



- 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) Financial Statement

The company has made an investment in Associate which is a Partnership Firm. Hence, the provisions of clause 3(xxix) of the order are not applicable to the Company and hence not commented upon.



Place: Kolhapur
Date: 30.05.2025
UDIN: 25044808BMIPZF7222

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

A handwritten signature in blue ink, appearing to be "S. M. Vhanbatte".

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

Saraswati Saree Depot Ltd

STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	Annexure	As at March 31, 2025	As at March 31, 2024
ASSETS				
A.	Non-current assets			
	(a) Property, plant and equipment	1	68.28	28.25
	(b) Intangible Assets	1	1.40	2.18
	(b) Financial Assets			
	(i) Investments	2	78.91	42.17
	(ii) Loans			
	(iii) Others	3	0.02	0.10
	(c) Deferred Tax Assets			
	(d) Other non-current assets	3	3.80	2.13
		4	105.79	-
	Sub total-Non current assets (A)		258.21	74.84
B.	Current assets			
	(a) Inventories	5	1,254.05	1,077.03
	(b) Financial Assets			
	(i) Trade receivables	6	849.83	751.26
	(ii) Cash and Cash Equivalents	7	465.16	98.68
	(iii) Bank balances other than (ii) above			
	(iv) Loans			
	(v) Others	8	7.07	2.52
	(c) Current tax assets (Net)			
	(c) Other current assets	9	65.02	55.05
	Sub total current assets (B)		2,641.12	1,984.53
C.	Non-current assets classified as held for sale			
	Sub total current assets (C)		-	-
	Total (A+B+C)		2,899.33	2,059.37
EQUITY AND LIABILITIES				
A.	Equity			
	(a) Equity Share capital	10	396.00	331.00
	(b) Other Equity	11	1,382.56	318.09
	(c) Amount Received for Equity Allotment			
	Sub total-Equity (A)		1,778.55	649.09
B.	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease Liabilities		110.59	-
	(ii) Other financial liabilities		5.06	-
	(b) Provisions		-	-
	Sub total-Non current liabilities (B)		115.66	-
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	42.70	434.89
	(ia) Lease Liabilities			
	(ii) Trade Payables			
	(A) Towards micro and small enterprises	13	98.02	115.76
	(B) Towards others	13	823.32	832.21
	(iii) Other financial liabilities	14	11.54	4.44
	(b) Other current liabilities			
	(c) Provisions	15	17.73	13.45
	(d) Current Tax Liabilities (Net)	16	11.81	9.52
	Sub total- Current liabilities (C)		1,005.12	1,410.27
	Total (A+B+C)		2,899.33	2,059.36

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS

Annexure 27 and 28

The Notes referred to above form an integral part of the Statement of Assets and Liabilities

As per our report of even date

For SANJAY VHANBATTE & CO

Chartered Accountants

Firm Reg. No : 112996W

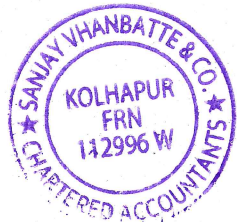
SANJAY MADHUKAR VHANBATTE
PROPRIETOR

Membership No. : 044808

PLACE: KOLHAPUR

Date: 30/05/2025

UDIN: 25044808BMIPZF7222



FOR SARASWATI SAREE DEPOT LIMITED

Shankar Dulhani
Chairman
DIN: 01810022

Mahesh Vyas
CFO

Vinod Dulhani
Managing Director
DIN: 09105157

Sangeeta Mahato
Company Secretary

Mahesh Dulhani
Director
DIN: 01810089



Saraswati Saree Depot Ltd
STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Annexure	For period ended March 31, 2025	For period ended March 31, 2024
I	Revenue from operations	17	6,136.13	6,109.04
II	Other Income	18	35.63	16.76
III	III. Total Income (I +II)		6,171.76	6,125.80
IV	Expenses:			
	Purchase of Stock-in-Trade	19	5,485.54	5,489.92
	Cost of materials consumed	20	14.32	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(152.96)	(148.98)
	Employee Benefit Expense	22	134.82	97.71
	Financial Costs	23	10.45	24.68
	Depreciation and Amortization Expense	24	46.88	9.78
	Other Expenses	25	232.91	266.14
	Total Expenses (IV)		5,771.96	5,739.26
V	Profit before tax and share of income from Associates	(III - IV)	399.80	386.55
VI	Income from Associates		8.41	7.17
VII	Profit before tax (VII + VIII)		408.21	393.71
VIII	Tax expense:			
	(1) Current tax		104.64	100.27
	(2) Deferred tax		-1.67	-2.13
	(3) Short / (Excess) Provision for Earlier Years		-0.53	0.30
IX	Profit/(Loss) for the period (XI + XIV)		305.76	295.28
X	Other Comprehensive Income			
A	i) Items that will not be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B	i) Items that will be reclassified to profit or loss		-	-
	ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
			0.00	0.00
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		305.76	295.28
XII	Earning per equity share (for discontinued and continuing operations):	26		
	(1) Basic		7.72	8.92
	(2) Diluted		7.72	8.92
	SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENTS	Annexure 27 and 28		

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

This is the Profit & Loss Statement referred to in our Report of even date.

For **SANJAY VHANBATTE & CO**

FOR SARASWATI SAREE DEPOT LIMITED

Chartered Accountants

Firm Reg. No : 112996W

SANJAY MADHUKAR VHANBATTE
PROPRIETOR

Membership No. : 044808

PLACE: KOLHAPUR

Date: 30/05/2025

UDIN: 25044808BMIPZF7222



Shankar Dulhani
Chairman
DIN: 01810022

Mahesh Vyas
CFO

Vinod Dulhani
Managing Director
DIN: 09103157

Sangeeta Mahato
Company Secretary

Mahesh Dulhani
Director
DIN: 01810089



Saraswati Saree Depot Ltd
STATEMENT OF CASH FLOW

(All amounts in ₹ Million, unless otherwise stated)

Sr. No.	Particulars	For period ended March 31,		For period ended March 31,	
		2025		2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit(Loss) before tax		408.21		393.71
	Ordinary Items				
	Adjustment for:				
	Depreciation	11.61		9.78	
	Profit from Firm	- 8.41		- 7.17	
	Profit(Loss) on sale of Investments	-		-	
	Profit (Loss) on Sale of Other Assets	-		-	
	Interest Expenses : NET	10.45	13.66	24.68	27.29
	Operating Profit before Working Capital Changes		421.87		421.01
	Adjustment for:				
	Changes In Inventory	- 177.02		- 148.98	
	Trade Receivables	- 98.57		- 94.77	
	Current Assets (Others)	- 4.55		- 10.78	
	Other Current Assets	- 9.97		- 1.32	
	Other Non-Current Assets	- 105.79		- 4.94	
	Non-Current Financial Liabilities	115.66		-	
	Other Tax Liability	0.62		6.31	
	Other Financial Liabilities	7.11		- 19.92	
	Other Provisions	4.28		5.13	
	Trade Payable	- 26.64	- 294.87	- 136.56	- 405.84
	Cash Generated from Operations		126.99		15.17
B.	Direct Taxes Refund/(Paid)		- 102.44		- 100.57
	Cash Flow before Extraordinary Item		24.55		85.40
	Extraordinary Items		-		-
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A	24.55	A	85.40
	CASH FLOW FROM INVESTING ACTIVITIES				
C.	Sale (Purchase) of Fixed Assets:NET		- 50.87		- 9.51
	Sale/(Purchase)of Investments: Net		- 36.66		-
	Profit from Firm		8.41		7.17
	Share in taxes of firm		- 1.67		-
	Profit/(Loss) on Sale of Investment		-		-
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B	- 80.78	B	- 2.34
	CASH FLOW FROM FINANCE ACTIVITIES				
	Proceeds from Issue of Share Capital		65.00		-
	Premium on Issue of Share Capital		850.26		-
	Dividend Paid		- 89.89		- 174.95
	Loans and Advances from Directors		-		- 226.01
	Loans and Advances from Directors' Relatives		-		- 1.61
	Loans and Advances from Others		- 0.05		-
	Intercompany loans		- 372.54		372.54
	Proceeds from Short Term Borrowings		- 19.60		50.63
	Interest Income (Expenses):NET		- 10.45		- 24.68
	NET CASH FROM/(USED IN) FINANCE ACTIVITIES	C	- 422.72	C	- 4.07
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		366.49		- 91.81
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		98.68		190.49
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		465.16		98.68

As per our Report of even date attached

For Sanjay Vhanbatte & Company

Chartered Accountants

Firm Reg. No : 112996W

SANJAY MADHUKAR VHANBATTE

PROPRIETOR

Membership No. : 044808

PLACE: KOLHAPUR

Date: 30/05/2025

UDIN: 25044808BMPZF7222



FOR SARASWATI SAREE DEPOT LIMITED

Shankar Dulhani Vinod Dulhani Mahesh Dulhani

Chairman Managing Director Director

DIN: 01810022 DIN:09105157 DIN:01810089

Mahesh Vyas Sangeeta Mahato
CFO Company Secretary



Saraswati Saree Depot Ltd
STATEMENT OF CHANGES IN EQUITY


EQUITY SHARE CAPITAL

Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024	Changes in equity for Share Capital During the year 2024-25	Balance at the end of the reporting period i.e. 31.03.2025
1	0.10	33.00	33.10	6.50	39.60

BALANCE IN PROFIT AND LOSS ACCOUNT


Sr. No	Balance at the beginning of the reporting period i.e. 01.04.2023	Changes in equity for Share Capital During the year 2023-24	Balance at the end of the reporting period i.e. 31.03.2024	Changes in equity for Share Capital During the year 2024-25	Balance at the end of the reporting period i.e. 31.03.2025
1	352.82	- 34.72	318.09	1,064.46	1,382.56

FOR SANJAY VHANBATTE & CO
CHARTERED ACCOUNTANTS




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






Shankar Dulhani
Director
DIN: 01810022

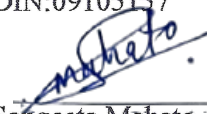


Mahesh Vyas
CFO

FOR SARASWATI SAREE DEPOT LIMITED



Vinod Dulhani
Managing Director
DIN: 09105157



Sangeeta Mahato
Company Secretary



Mahesh Dulhani
Director
DIN: 01810089



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

(All amounts in ₹ Million, unless otherwise stated)

Details of Investments-Non Current

Annexure 2

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Unquoted - Considered good: Investment in Partnership Firm- Saraswati Saree Depot Ahmednagar	78.91	42.17
	Total in `	78.91	42.17

Details of Other Financial Assets-Non Current

Annexure 3

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Income Tax Refund Receivable	0.00	0.08
2	Security Deposit	0.02	0.02
	Total in `	0.02	0.10

Details of Other Non Current Assets

Annexure 4

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Lease Asset	105.79	-
	Total in `	105.79	-

Details of Inventories

Annexure 5

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Raw Material	24.06	-
2	Work-in-Progress	-	-
3	Stock in Trade	1,229.99	1,077.03
	Total in `	1,254.05	1,077.03

Details of Trade Receivables

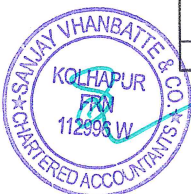
Annexure 6

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Outstanding for more than six months		
	a) Secured, Considered Good :	39.03	36.86
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
2	Others		
	a) Secured, Considered Good :	810.80	714.40
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	Impairment for Trade Receivable under expected credit loss	-	-
Less:			
	Total in `	849.83	751.26

Notes:

- Provisioning for expected credit loss has been done as per the guidance of Ind AS 109.
- For details of Trade Receivables with related party, refer note on Related Party disclosure.
- Trade receivables are generally non interest bearing.
- Movement in expected credit loss allowance of trade receivable

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Balance at the beginning of the period	-	-
2	Additions during the period	-	-
	Total	-	-



Saraswati Saree Depot Ltd

Notes Forming Integral Part of the Statement of Assets and Liabilities

(All amounts in ₹ Million, unless otherwise stated)

Details of Share Capital

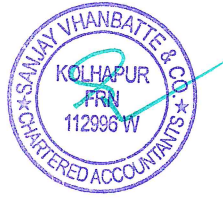
Annexure 10

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	AUTHORIZED CAPITAL 41,000,000 Equity Shares of Rs. 10/- each.	410.00	410.00
		410	410
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL Paid up Share capital by allotment 3,95,99,800 Equity Shares of Rs. 10/- each, Fully paid 3,31,00,000 Equity Shares of Rs. 10/- each, Fully paid	396.00	331.00
	Details of Shareholders holding more than 5% shares		
	1. Amar Sahijram Dulhani	No. of Shares 16,16,800 Percentage 4.08%	23,17,000 7.00%
	2. Anil Sahijram Dulhani	No. of Shares 9,93,000 Percentage 2.51%	9,93,000 3.00%
	3. Dinesh Sevakram Dulhani	No. of Shares 16,55,000 Percentage 4.18%	16,55,000 5.00%
	4. Gulshan Sevakram Dulhani	No. of Shares 16,55,000 Percentage 4.18%	16,55,000 5.00%
	5. Mahesh Sajandas Dulhani	No. of Shares 41,37,500 Percentage 10.45%	41,37,500 12.50%
	6. Nikhil Shankarlal Dulhani	No. of Shares 17,18,650 Percentage 4.34%	20,68,750 6.25%
	7. Rajesh Sujandas Dulhani	No. of Shares 41,37,500 Percentage 10.45%	41,37,500 12.50%
	8. Tushar Shankarlal Dulhani	No. of Shares 17,18,650 Percentage 4.34%	20,68,750 6.25%
	9. Tejas Mahesh Dulhani	No. of Shares 9,54,800 Percentage 2.41%	16,55,000 5.00%
	10. Shankarlal Laxmandas Dulhani	No. of Shares 33,10,000 Percentage 8.36%	33,10,000 10.00%
	11. Shevakram Laxmandas Dulhani	No. of Shares 9,54,800 Percentage 2.41%	16,55,000 5.00%
	12. Sujandas Laxmandas Dulhani	No. of Shares 9,54,800 Percentage 2.41%	16,55,000 5.00%
	13. Vinod Shevakram Dulhani	No. of Shares 24,82,500 Percentage 6.27%	24,82,500 7.50%
	15. Gaurav Mahesh Dulhani	No. of Shares 16,55,000 Percentage 4.18%	16,55,000 5.00%
	16. Aryan Rajesh Dulhani	No. of Shares 16,55,000 Percentage 4.18%	16,55,000 5.00%
	17. Saraswati Sadi Depot	No. of Shares 94,000 Percentage 0.24%	
		2,96,93,000	3,31,00,000
	During the year 2024-25, 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.		
	Reconciliation of number of shares outstanding	No of Shares	No of Shares
	Equity Shares at the beginning of the Year	3,31,00,000	1,00,000
	Add :- Shares Issued during the year	64,99,800	3,30,00,000
	Less :- Shares brought back during the year	-	-
	Equity Shares at the end of the Year	3,95,99,800	3,31,00,000



Details of Shares held by promoters and promoter group

Sr No	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No of Shares	% of Total Shares	No of Shares	% of Total Shares
1	Amar Sahijram Dulhani	16,16,800	4.08%	33,10,000	10.00%
2	Anil Sahijram Dulhani	9,93,000	2.51%	-	0.00%
3	Dinesh Sevakram Dulhani	16,55,000	4.18%	16,55,000	5.00%
4	Gulshan Sevakram Dulhani	16,55,000	4.18%	16,55,000	5.00%
5	Mahesh Sajandas Dulhani	41,37,500	10.45%	41,37,500	12.50%
6	Nikhil Shankarlal Dulhani	17,18,650	4.34%	20,68,750	6.25%
7	Rajesh Sujandas Dulhani	41,37,500	10.45%	41,37,500	12.50%
8	Tushar S Dulhani	17,18,650	4.34%	20,68,750	6.25%
9	Tejas Mahesh Dulhani	9,54,800	2.41%	16,55,000	5.00%
10	Shankarlal Laxmandas Dulhani	33,10,000	8.36%	33,10,000	10.00%
11	Shevakram Laxmandas Dulhani	9,54,800	2.41%	16,55,000	5.00%
12	Sujandas Laxmandas Dulhani	9,54,800	2.41%	16,55,000	5.00%
13	Vinod Shevakram Dulhani	24,82,500	6.27%	24,82,500	7.50%
14	Gaurav Mahesh Dulhani	16,55,000	4.18%	16,55,000	5.00%
15	Aryan Rajesh Dulhani	16,55,000	4.18%	16,55,000	5.00%
16	Saraswati Sadi Depot	94,000	0.24%	-	-
Total		2,96,93,000	75%	3,31,00,000	100%



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

(All amounts in ₹ Million, unless otherwise stated)

Details of Other Equity

Annexure 11

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Surplus (Profit & Loss Account)		
	Opening Balance	318.09	352.82
	Add :- Profit for the Year	305.76	295.28
	Add :- Premium from Issue of Shares	850.26	-
	Less :- Transfer to General Reserve	-	-
	Less :- Bonus Shares Issued during the year	-	330.00
	Less :- Share in Advance tax and TDS of Associate firm	1.67	-
	Less :- Dividend Paid	89.89	-
	Closing Balance	1,382.56	318.09
	Total in `	1,382.56	318.09

Details of Short Term Borrowings

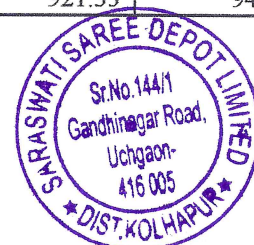
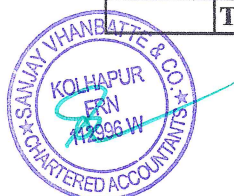
Annexure 12

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	UNSECURED LOANS		
1	<u>Loan Repayable on Demand</u>		
	- From Bank		
	a. I C I C I BANK LTD 640305054833: Overdrawn	-	-
	b. H D F C BANK 50200056693653: Overdrawn	41.63	62.30
	c. HDFC BANK AC 50200059136160: Overdrawn	1.07	-
	- From Other Parties	0.00	0.00
2	Loans & Advances-Others	-	0.05
3	Intercorporate Loan	-	372.54
	3.1 Rate of Interest	6%/15%	6%/15%
	3.2 Terms of Repayment		
	Repayable on Demand		
	Total in `	42.70	434.89

Details of Trades Payables

Annexure 13

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	<u>-Sundry Creditors for Material/Supplies:</u>	921.33	947.98
	<u>-Sundry Creditors for Services:</u>	-	-
	a) The Trade Payables include Rs. 98.02 millions due to Creditors Registered with the Micro, Small and Medium Enterprises Development Act 2006 (MSME)	-	-
	b) No Interest is paid / payable during the year to Micro, Small & Medium Enterprises	-	-
	c) The above information has been determined to the extent such parties could be identified on the basis of information available with the Co. regarding the status of suppliers under the MSME	-	-
	Total in `	921.33	947.98



Details of Other Current Liabilities-Financial

Annexure 14

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Employee Profession Tax	0.08	0.03
2	ESI Payable	0.13	0.07
3	Provident Fund Payable	0.33	0.25
4	TDS Payable	10.84	3.93
5	TCS Payable	0.15	0.15
	Total in `	11.54	4.44

Details of Short Term Provisions

Annexure 15

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Provision for Employee Benefits		
1	Salary Payable	4.80	3.57
	Others	-	-
2	Audit Fees	-	0.60
3	Provision for Telephone/Mobile Bill	0.02	0.02
4	Provision for Electricity Charges	0.45	0.08
5	Utsav Discount Payable	6.67	6.02
6	Provision for CSR Expenses	5.78	3.16
7	Dividend Payable	0.00	-
8	Provision for gratuity (Current)	0.01	-
	Total in `	17.73	13.45

Details of Current Tax Liabilities (Net)

Annexure 16

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision for Taxation	104.64	100.27
Less:	Advance Tax paid	- 92.83	- 90.75
	Total in `	11.81	9.52



Saraswati Saree Depot Ltd

(All amounts in ₹ Million, unless otherwise stated)

Trade Payables Ageing Schedule 2024-25					Annexure 13A
Particulars	Outstanding for following periods from due date of payment/ date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	98.02	-	-	-	98.02
ii) Others	667.37	155.95	-	-	823.32
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	765.39	155.95	-	-	921.33

Trade Payables Ageing Schedule 2023-24					Annexure 13A
Particulars	Outstanding for following periods from due date of payment/ date of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	115.76	-	-	-	115.76
ii) Others	694.32	137.90	-	-	832.21
iii) Disputed Dues -					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	810.08	137.90	-	-	947.98

Trade Receivables Ageing Schedule 2024-25						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed Considered Good	810.80	23.12	15.91	-	-	849.83
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule 2023-24						Annexure 6A
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less Than 6m	6 Months-1 Year	1-2 Years	2-3 Years	3 Years and above	Total
i) Undisputed Considered Good	714.40	28.20	8.65	-	-	751.25
ii) Undisputed Considered Doubtful	-	-	-	-	-	-
iii) Disputed Considered Good	-	-	-	-	-	-
iv) Disputed Considered Doubtful	-	-	-	-	-	-



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

Details of Revenue from Operations

Annexure 17

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Sales (inclusive of GST)	7,101.38	6,774.34
	Less: Goods Return(inclusive of GST)	(310.89)	(318.94)
	LESS: GST	(654.35)	(346.35)
	Total	6,136.13	6,109.04

Details of Other Income

Annexure 18

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
	Interest Income		
1	Interest Received from Customers	5.35	4.24
2	Interest Received on Term Deposits	24.15	9.76
3	Interest On Deposits - Other	-	-
	Other Non-operating income		
4	Incentive Received	2.61	2.69
5	Bank Charges Collected	0.22	0.05
6	Freight Outward	0.01	0.03
7	Sale of Packing Wastage	3.29	-
8	Profit on Sale of Fixed Assets	-	-
	Total	35.63	16.76

Details of Purchase of Stock-in-Trade

Annexure 19

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Purchases	5,410.04	5,514.91
	Less : Debit Notes	(20.41)	(79.03)
2	Direct Expenses	95.92	54.04
	Total	5,485.54	5,489.92

Details of Cost of material

Annexure 20

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
	Purchase Of Raw Material	38.30	
	Add: Opening Stock	-	
	Less: Closing Stock	24.06	
2	Stores & Consumables	0.07	
	Total	14.32	

Details of Changes in Inventories

Annexure 21

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
	STOCK IN TRADE		
1	Opening Stock	1,077.03	928.05
2	Closing Stock	1,229.99	1,077.03
		(152.96)	(148.98)
	(Increase) / Decrease	(152.96)	(148.98)



Details of Employment Benefit Expenses

Annexure 22

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Salaries	111.93	72.75
2	Salary To Directors	11.60	19.20
3	Bonus / Ex-Gratia	3.71	3.85
4	Contribution For ESI Fund	0.74	0.57
5	Contribution To L.W. Fund	0.03	0.01
6	Contribution To Providend Fund	1.63	1.22
7	PF Admin & Edlis Charges	0.13	0.10
8	Gratuity Expenses	5.05	
	Total	134.82	97.71

Details of Finance Costs

Annexure 23

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Interest on Unsecured Loan	10.45	24.68
	Total	10.45	24.68

Details of Depreciation & Amortised Cost

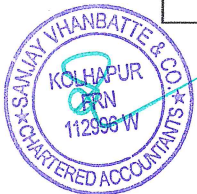
Annexure 24

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Depreciation	11.61	9.78
2	Amortisation of Lease Rent	35.26	-
	Total	46.88	9.78

Details of Other Expenses

Annexure 25

Sr. No	Particulars	For period ended March 31, 2025	For period ended March 31, 2024
1	Audit Fees	1.74	1.28
2	Advertisement	3.15	1.63
3	Bank Charges & Commission	1.08	1.18
4	Canteen Lodging & Boarding Expenses	8.17	7.65
5	Charity & Donation	0.01	0.20
6	Computers and Software Maintenance	1.30	1.30
7	Consultancy, Legal and Professional Fees	3.02	0.41
8	Contract Charges For Expenses	33.89	50.77
9	Discount On Sales	100.23	93.83
10	Directors Sitting Fees	0.41	0.31
11	Electrical Charges	9.64	7.71
12	Flat Rent	1.44	1.23
13	Fire Protection Fees	-	0.15
14	Generator Diesel & Maintenance	0.47	0.61
15	Godown Rent	-	0.17
16	Insurance	1.49	1.40
17	Interest Expense on Lease Liability	12.34	-
18	Packing Expenses	17.52	20.59
19	Printing, Stationary and Postage	1.68	1.92
20	Repairs & Maintenance - Building	0.86	1.08
21	Repair & Maintenance - Other	2.33	1.64
22	Sales Commission	2.46	3.06
23	Saree Designing Charges	-	1.85
24	Shop Expenses	2.53	2.28
25	Shop Rent	11.74	52.31
26	Staff Welfare	1.58	1.12
27	Statutory Taxes and Interest	1.30	0.39
28	Telephone And Mobile Expenses	0.77	0.74
29	Travelling and Conveyance Expenses	1.92	1.87
30	Motor Car Expenses	4.08	4.31
31	CSR Expense	5.78	3.16
	Total	232.91	266.14



SARASWATI SAREE DEPOT LIMITED

Annexure : 26 Earnings per share

Sr. No	Particulars	As at and for year ended March 31, 2025	As at and for year ended March 31, 2024
1	Net Profit as per Profit and Loss Account	305.76	295.28
	Basic and Diluted		
2	Number of equity shares outstanding at the year end (refer annexure 10)	3,95,99,800	3,31,00,000
3	Weighted average number of equity shares for the year end (A)	3,95,99,800	3,31,00,000
4	Impact on account of Bonus Issue	-	-
5	Weighted average number of equity shares after Bonus Issue (A+B)	3,95,99,800	3,31,00,000
	Earnings Per Share	7.72	8.92

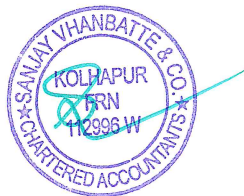


Saraswati Saree Depot Ltd
Financial Ratios

	Particulars		1-Apr-2024 to 31-Mar-2025	1-Apr-2023 to 31-Mar-2024	% CHANGE Mar 25 vs Mar 24	REASONS
1	Current Ratio	Current Assets/Current Liabilities	2.63	1.41	87%	Note (a)
2	Debt-Equity Ratio	Total Debt*/Shareholder's Equity	0.02	0.67	-96%	Note (b)
3	Debt Service Coverage Ratio	Earnings availbale for Debt Service/Debt Service	NA	NA		NA
4	Return on Equity Ratio	PAT-Preference Div/Average Shareholders' Equity	0.29	0.59	-50%	Note (c)
5	Inventory Turnover Ratio	Sales/Average Inventory	5.26	6.09	-14%	Note (d)
6	Trade Receivable Turnover Ratio	Net Credit Sales/Avg.Account Receivable	7.66	8.68	-12%	Note (e)
7	Trade Payable Turnover Ratio	Net Credit Purchases/Avg.Account Payable	5.87	6.36	-8%	Note (f)
8	Net Capital Turnover Ratio	Net Sales/Working Capital	3.75	10.64	-65%	Note (a)
9	Net Profit Ratio	Net Profit/Net Sales	0.07	0.06	3%	Note (g)
10	Return on Capital Employed	Earning Before Interest and Taxes/Capital Employed	0.22	0.64	-66%	Note (c)
11	Return on Investment		NA	NA		

Notes

- a There is increase in working capital requirement due to increase in inventory and trade receivables.
- b Borrowings repaid by company to reduce finance costs.
- c Increase in equity on account of IPO
- d Increase in closing inventory on account of future orders
- e Increase in Average Trade receivables on account of overall business growth
- f Decrease in Average Trade payables on account of improved working capital management
- g Increased earnings on account of overall business growth through margin improvement.



ANNEXURE 27

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

A. SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis for preparation of accounts**

The accounts have been prepared in accordance with IND AS and Disclosures thereon comply with requirements of IND AS, stipulations contained in Schedule- III-Division II (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, other pronouncements of ICAI, provisions of the Companies Act. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule - III to the Companies Act, 2013.

1.2 Use of Estimates

IND AS enjoins management to make estimates and assumptions related to financial statements that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

1.3 Recognition of Income and Expenses

- i. Revenue from sale contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods transported.
- ii. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Other incomes have been recognized on accrual basis in financial statements.

1.4 Property, Plants and Equipment

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

- i. Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time



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

1.5 Impairment of Non-Financial Assets

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

1.6 Financial Instruments

i. Financial Assets

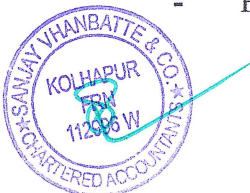
Initial Recognition and Measurement

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

Subsequent Measurement

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

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



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

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

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

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

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

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

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

Impairment of Financial Assets

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

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

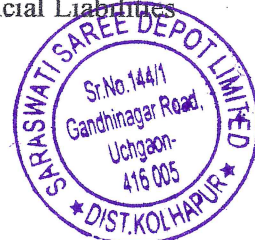
Depending upon whether there has been a significant increase in credit risk since initial recognition.

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

ii. Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or Fair Value Through Profit and Loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities



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

1.7 Fair Value Measurement

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

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

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

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

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

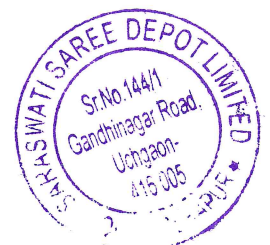
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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



1.8 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & 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 has made necessary provisions in the accounts in line with the requirement of AS-15.

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.

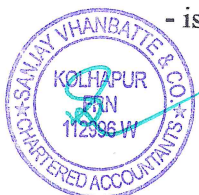
1.13 Earnings Per Share

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.

