



SARASWATI SAREE DEPOT LTD.

S. No. 144/1, Manade Mala, Gandhinagar Road,
P.O. Uchgaon,
Dist. Kolhapur, Maharashtra, 416005
Ph: 0231-2683333, 0231-2532020, 0231-2610284
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Website: www.saraswatisareedepot.com
CIN: L14101PN2021PLC199578

Date: May 15, 2025

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 NSE Scrip Code: SSDL	To, BSE Ltd Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544230
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Subject: Monitoring Agency Report for the quarter ended March 31, 2025.

Dear Sir/ Ma'am,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated May 15, 2025 issued by CRISIL Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The said report for the quarter ended March 31, 2025, is duly reviewed by the Audit Committee and the Board of the Company on May 15, 2025, and the same is enclosed herewith.

Thanking You,

Yours Sincerely,

FOR SARASWATI SAREE DEPOT LIMITED

Vinod Dulhani
Managing Director
DIN: 09105157

Place: Kolhapur
Date: May 15, 2025
Encl. As Above

Monitoring Agency Report
for
Saraswati Saree Depot Limited
for the quarter ended
March 31, 2025

CRL/MAR/ SASDPI/2024-25/1386

May 15, 2025

To
Saraswati Saree Depot Limited
Sr No.144/1 Manademala,
Near Tawade Hotel, Gandhinagar Road,
Uchagaon, Kolhapur, Maharashtra - 416005, India

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Initial Public Offer ("IPO") of
Saraswati Saree Depot Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 15, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Saraswati Saree Depot Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Saraswati Saree Depot Limited
Names of the promoter:	Mahesh Sajandas Dulhani Rajesh Sujandas Dulhani Shankar Laxmandas Dulhani Vinod Shevakram Dulhani
Industry/sector to which it belongs:	Garments & Apparels

2) Issue Details

Issue Period:	12 August 2024 to 14 August 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 1,600.13 million (Fresh issue - Rs 1,039.97* million and OFS of Rs 560.16 million)

*Note:

Particulars	Amount (Rs million)
Gross proceeds of the Fresh Issue	1,039.97 [#]
Less: Issue Expenses	133.30 [§]
Net Proceeds	906.67

[#]Crisil Ratings shall be monitoring the gross proceeds.

[§]Out of the issue expenses of Rs 133.30 million, the Company has spent Rs 127.73 million towards the issue related expenses as at the quarter ended March 31, 2025. The remaining amount of Rs 5.57 million is lying in public issue account of the Company.

[^]Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor's certificate [^] , Prospectus, Bank Statements	No Comments	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate [^]	No Deviations	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor's certificate [^] , Prospectus	810.00	NA	No revision	No Comments	No Comments	No Comments
2	General Corporate Purposes [#]		96.67	NA	No revision	No Comments	No Comments	No Comments
Total			906.67	-	-	-	-	-

[^]Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 259.99 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head [#]	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the Company	Management undertaking, Statutory Auditor's certificate [^] , Prospectus, Bank Statements	810.00	809.54	0.46	810.00	Nil	Proceeds were utilized in line with the Prospectus	No Comments	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	General Corporate Purposes		96.67	Nil	96.07	96.07	0.60		No Comments	No Comments
	Sub total		906.67	809.54	96.53	906.07	0.60			
	Issue Expense		133.30	96.12	31.61	127.73	5.57	Refer Note	No Comments	No Comments
	Total		1,039.97	905.66	128.14	1,033.80	6.17			

^Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Note:
Prior to receipt of IPO proceeds, Rs 31.61 million were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 31.61 million from Monitoring account of the Company to its current account.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	Company has significant working capital requirements in the ordinary course of business, and the Company funds working capital needs through internal accruals and availing financing facilities. Company, in order to support its incremental business requirements proposes to utilise net proceeds towards funding its working capital requirements.
General Corporate Purposes	The general corporate purposes for which Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries and wages, rent, administration costs, payment of taxes and duties, and similar other expenses incurred in the ordinary course of business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by board, based on the amount actually available under this head and the business requirements of Company, from time to time, subject to compliance with applicable law.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning (Rs in million)	Return on Investment (%)	Market Value as at the end of reported quarter (Rs in million)
1.	Balance in the Public Issue Account of the company	5.57	-	-	-	5.57
2.	Balance in the Monitoring account of the Company (Refer Note 1)	6.21	-	-	-	6.21
	Total	11.78	-	-	-	11.78

[^]Based on management undertaking and Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Note:

1. Includes interest amount of Rs 5.61 million (net of TDS) accumulated on closure of FD's as at the end of the quarter.
2. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Comments of the Board of Directors	
	As per the Offer Document	Actual	Reason of delay	Proposed course of action
Object 2: General Corporate Purposes	Fiscal 2025	Refer Note	No Comments	No Comments

Note:

As per Company's Prospectus dated August 15, 2024, the Company had estimated to utilize Rs 96.67 million for object General Corporate purposes by Fiscal 2025. However, based on certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 96.07 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule.

However, the Prospectus further states that, In the event that the estimated utilization of the Net Proceeds in a schedule financial year is not completely met, the same shall be utilized in the next financial year.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document[^]:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Working Corporate Purposes	96.07	<ul style="list-style-type: none"> Utilization under GCP was towards payment to suppliers for Goods Purchased The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 15, 2025.

[^]Based on management undertaking and Certificate dated May 15, 2025, issued by M/s Sanjay Vhanbatte and Co, Chartered Accountants (Firm Registration Number: 112996W), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency"/"MA"/"CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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