

Independent Auditor's Report

To

The Members of

S D Retail Limited

(formerly S D Retail Private Limited)

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit And Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') 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 opinion on the Financial Statements.

Key Audit Matters

4. A Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report and chairman's statement but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other



information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the 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 appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. 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 Financial Statements that give a true and fair view of the State of Affairs, profit and Cash Flows of the Company in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

12. 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 Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the 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.
 - 12.2. 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial



controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the goingconcern 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 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.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year 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

16. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by Section 143(3) of the Act, we report that:
 - 17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 17.2 In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 17.3 The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - 17.4 In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.



- 17.5 On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- 17.6 The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- 17.7 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.8 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 in excess of the limit laid down under Section 197 of the Act, have been approved in the EGM of the Company.
18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- 18.1 The Company does not have any pending litigations which would impact its financial position. – Refer Note 35 (a) to the Financial Statements.
- 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note 35 (b) to the Financial Statements.
- 18.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 18.4 The Management has represented, to best of their knowledge and belief, that 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.
- 18.5 The Management has represented, to best of their knowledge and belief, that 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.
- 18.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.



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- 18.8 Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator access are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

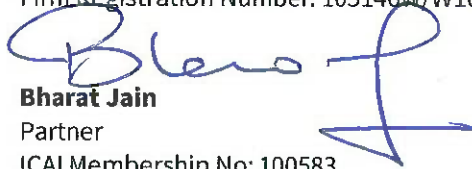
The Company has preserved the audit trail in accordance with the statutory record retention requirements, except in instances where the audit trail (edit log) facility was not enabled at the database level, as stated above.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXKRS939



Place: Mumbai

Date: 29 May 2025

Annexure “A” to the Independent Auditor’s Report on the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 16 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”). As informed and observed during the audit, the Company is in process of further strengthening the physical tagging of assets on a location-wise basis and correlating the same with Fixed Asset Register, particularly in respect of asset acquired in earlier years.

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the 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. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. No discrepancies noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly statements filed by the Company with the banks are observed to be in agreement with the books of account and records maintained by the Company.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except for interest free loans to employees, details of which are mentioned in following table:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount granted during the year	0.97
Balance outstanding as at balance sheet date	0.27



- (b) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantees or given any security. Further, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
 - (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal amount are regular as stipulated during the year.
 - (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of interest free loans to employees.
 - (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
 - (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no investments made, loans, guarantees or securities given by the Company in respect of which Section 185 and 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income-tax, which have not been deposited to/with the appropriate authority on account of any dispute.



Name of the Statute	Nature of the Dues	Amount Rs. (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax	4.87	Financial Year 2019-20	Assessing Officer	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures and accordingly paragraph 3(ix)(e) & (f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has utilised the funds raised through the Initial Public Offer (IPO) for the purposes for which they were raised, except for an unutilised amount of ₹4606.48 lakhs as at the balance sheet date. The said unutilised funds have been temporarily parked in fixed deposits with scheduled banks, pending their utilisation, as disclosed in Note No. 45 of the financial statements for the year ended 31st March 2025.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) 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 to the Company.
- xiii. 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. (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. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
- (d) According to information and explanation given to us, the Group does not have any CIC as a part of the group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. 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 statements, 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 the 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 date. 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.



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- xx. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Act or special account in compliance with provision of sub-section (5) and (6) of section 135 of the said Act.
- xxi. The Company does not have subsidiaries, associates or joint ventures company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For **KKC & Associates LLP**

Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W-100621


Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXKR5939



Place: Mumbai

Date: 29 May 2025

Annexure “B” to the Independent Auditors’ Report on the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) for the year ended 31 March 2025

(Referred to in paragraph “17.7” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’).

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) (“the Company”) as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion and as per explanation furnished to us in course of our audit, the Company has an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrix on test check basis, such Internal Financial Controls are operating effectively, 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 issued by the Institute of Chartered Accountants of India (‘the Guidance Note’). Though, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the company and nature of its business. However, the enhancements required in the design and documentation of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management’s responsibility for Internal Financial Controls

3. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

Auditor’s responsibility

4. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SA”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an



understanding of internal financial controls with reference to the Financial Statements, 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.

6. 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements 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 controls with reference to the Financial Statements include 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 expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Financial Statements

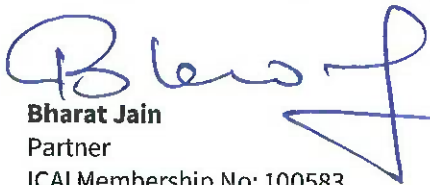
8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W-100621


Bharat Jain
Partner

ICAI Membership No: 100583

UDIN: 25100583BMKXKR5939



Place: Mumbai

Date: 29 May 2025

S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	1,872.24	125.11
(b) Reserves and surplus	3	9,171.00	4,020.70
		11,043.24	4,145.81
Non-current liabilities			
(a) Long-term borrowings	4	9.65	-
(b) Long-term provisions	5	34.53	53.74
		44.18	53.74
Current liabilities			
(a) Short-term borrowings	6	3,296.02	4,355.14
(b) Trade payables	7		
-Due to Micro and Small Enterprises		1,068.65	973.40
-Due to others		385.91	966.50
(c) Other current liabilities	8	1,608.73	1,500.84
(d) Short-term provisions	9	122.17	221.87
		6,481.48	8,017.75
TOTAL		17,568.90	12,217.30
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10		
(i) Property, Plant and Equipment		715.04	489.10
(ii) Intangible assets		3.71	5.55
(b) Deferred tax assets (net)	11	126.91	61.68
(c) Long-term loans and advances	12	17.84	10.91
(d) Other non-current assets	13	615.35	276.37
		1,478.85	843.61
Current assets			
(a) Inventories	14	3,015.53	2,586.10
(b) Trade receivables	15	7,971.02	8,132.21
(c) Cash and bank balances	16	4,958.09	402.23
(d) Short term loans and advances	17	99.11	223.53
(e) Other current assets	18	46.30	29.62
		16,090.05	11,373.69
TOTAL		17,568.90	12,217.30

Summary of significant accounting policies

1

The accompanying notes are an integral part of these financial statements

1-46

As per our report of even date attached

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
(ICAI Firm Registration No.: 105146W/W-100621)

Bharat Jain

Bharat Jain
Partner
ICAI Membership No: 100583



**For and on behalf of Board of Directors of
S D Retail Limited**
(formerly S D Retail Private Limited)

Hitesh Ruparelia
Managing Director
DIN: 00490790

Ritesh Surendra Saraogi
Chief Financial Officer

Utpal Ruparelia
Whole-time director
DIN: 00300525

Poojaben Shah
Company Secretary

Place: Mumbai
Date: May 29, 2025

Place: Ahmedabad
Date: May 29, 2025

Place: Ahmedabad
Date: May 29, 2025

S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Profit & Loss for the Year ended on March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(a) Revenue from operations	19	17,304.32	16,255.89
(b) Other income	20	213.92	76.92
Total Income		17,518.24	16,332.81
Expenses			
(a) Cost of materials consumed	21	8,929.04	8,698.80
(b) Changes in stock of finished goods and work in progress	22	(469.13)	(7.47)
(c) Employee benefits expense	23	1,606.96	1,488.38
(d) Finance costs	24	318.09	306.06
(e) Depreciation and amortisation expense	25	252.48	128.88
(f) Other expenses	26	5,807.40	4,695.48
Total Expenses		16,444.84	15,310.13
Profit before tax		1,073.40	1,022.68
Tax expense			
Current tax		291.91	283.82
Deferred tax		(65.22)	(10.78)
Excess/Short Tax Adjustment for earlier years		(8.86)	(19.58)
Total tax expense		217.83	253.46
Profit for the year		855.57	769.22
Earnings per equity share (Face value of Rs. 10 each)	27		
(1) Basic (Rupees)		5.25	5.59
(2) Diluted (Rupees)		5.25	5.59
Summary of significant accounting policies	1		
The accompanying notes are an integral part of these financial statements	1-46		
As per our report of even date attached			

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
(ICAI Firm Registration No.: 105146W/W-100621)

Bharat Jain
Partner
ICAI Membership No: 100583

Place: Mumbai
Date: May 29, 2025



**For and on behalf of Board of Directors of
S D Retail Limited**
(formerly S D Retail Private Limited)

Hitesh Ruparelia
Managing Director
DIN: 00490790

Ritesh Surendra Saraogi
Chief Financial Officer

Place: Ahmedabad
Date: May 29, 2025

Utpal Ruparelia
Whole-time director
DIN: 00300525

Poojaben Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2025

S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Cash flow from operating activities		
Profit before tax	1,073.40	1,022.68
Adjustments for:		
Depreciation and amortisation expense	252.48	128.88
(Profit)/Loss on sale of Property, plant and equipment	2.93	(25.16)
Provision for Bad & Doubtful Debts (Net)	2.57	17.28
Liabilities No Longer Required Written Back	-19.52	-13.35
Sundry balances written off	12.52	-
Interest expense	318.10	306.06
Interest Income	(177.96)	(2.35)
Operating profit before working capital changes	1,464.52	1,434.04
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	(465.83)	(128.01)
Increase/(decrease) Other Current liabilities	67.07	401.21
Increase/(decrease) Short term & Long term provision	(19.47)	20.46
(Increase)/decrease Trade receivables	158.60	(2,927.62)
(Increase)/decrease Inventories	(429.43)	(0.72)
(Increase)/decrease Loans and advances	124.42	246.12
(Increase)/decrease Other Non Current assets	(338.98)	(165.67)
(Increase)/decrease Other Current assets	(23.34)	(5.17)
Cash generated from operations	537.56	(1,125.36)
Income tax paid	(382.49)	(238.01)
Net cash flow from operating activities (A)	155.07	(1,363.37)
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(460.67)	(346.55)
Sale of Property, Plant and equipment	14.99	42.16
Fixed Deposits (maturity of more than three months)	(4,605.11)	(1.85)
Interest Received	172.14	2.35
Net cash flow from investing activities (B)	(4,878.65)	(303.89)
Cash flows from financing activities		
Interest paid on borrowings	(318.05)	(306.06)
Funds raised from IPO	6,497.60	-
IPO related expenses	(455.74)	-
Availment/(Repayment) of Short-Term borrowings	(1,061.10)	2,303.73
Availment of Long-Term borrowings	11.78	-
(Repayment) of Long-Term borrowings	(0.16)	-
Net cash flow from financing activities (C)	4,674.33	1,997.67



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Net increase in cash and cash equivalents (A + B + C)	(49.25)	330.41
Cash and cash equivalents at the beginning of the year	371.63	41.22
Cash and cash equivalents at the end of the period	322.38	371.63
Components of Cash and cash equivalents (Refer Note 16)		
Cash on hand	31.22	20.03
Cheques on hand	181.58	-
Balance With banks		
- Current accounts	109.58	348.53
- Fixed deposits (maturity period upto 3 months)	-	3.07
Total cash and cash equivalents	322.38	371.63

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

(ICAI Firm Registration No.: 105146W/W-100621)

For and on behalf of Board of Directors of

S D Retail Limited

(formerly S D Retail Private Limited)

Hitesh Ruparelia
Managing Director
DIN No: 00490790

Utpal Ruparelia
Whole-time director
DIN: 00300525

Ritesh Surendra Saraogi
Chief Financial Officer

Poojaben Shah
Company Secretary

Bharat Jain

Partner

ICAI Membership No: 100583

Place: Mumbai

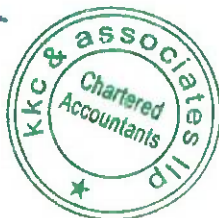
Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025

Place: Ahmedabad

Date: May 29, 2025



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076

Notes to the Financial Statements for the year ended March 31, 2025

Note 1: Significant Accounting Policies:

General Corporate Information

S D Retail Limited (formerly known as "S D Retail Private Limited") was incorporated on 14th May, 2004 having its Registered Office at C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi, Ahmedabad - 380006 is engaged in the business of manufacturing and sale of Garments and its accessories. The CIN No. of the Company is L52520GJ2004PLC056076.

a) Basis of preparation of financial statements:

(i) Basis of preparation:

The Financial Statements have been prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India (India GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and any amendment thereunder. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All 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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

b) Property, plant & equipment and Depreciation:

(i) Property, plant & equipment are stated at cost of acquisition or construction after reducing accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the assets to their working condition for intended use.

(ii) Depreciation is provided on written down value method using the rates arrived at based on the useful lives as specified in the Schedule II of the Act or estimated by the management.

(iii) Depreciation on assets addition is provided on pro-rata basis with reference to the date of ready to use of assets.

(iv) Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss

c) Intangible assets and Amortization:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortised on a written down value method over their estimated useful lives. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

d) Inventories:

The inventories are valued at lower of cost or net realizable value after providing for cost of obsolescence whenever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) other costs incurred in bringing the inventories to their present location and condition. Work-in-progress and finished goods cost include material cost, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, wherever

e) Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.



S D Retail Limited

(Formerly known as S D Retail Private Limited)

CIN : L52520GJ2004PLC056076

Notes to the Financial Statements for the year ended March 31, 2025

f) Foreign Currency Transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes:

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

g) Borrowing Costs:

Borrowing costs that directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of

h) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a systematic basis, which is more representative of time pattern and linked with company's revenue.

i) Revenue Recognition:

Revenue in respect of Sales is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract with customers. Sales amount is net of returns and discounts / rebates/ mark down / unrealized revenue on part of outstanding sales on Sale or Return (SOR) basis considering previous trend of sales returns.

Interest income is recognized on time proportion basis at applicable interest rate. Export benefit in the form of duty draw back, rebate on state levies are recognized on receipt basis.

j) Employees benefits:

(i) Defined contribution plan

The Company makes defined contribution to Employee Provident Fund and ESI which are recognised in the Statement of Profit and Loss on accrual basis.

(ii) Defined benefit Plan

The Company's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year based on various estimates. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Company recognises the net obligation of a defined plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognised in the Statement of Profit & Loss. Gratuity Liability is funded through scheme administered by registered life insurance company.



S D Retail Limited

(Formerly known as S D Retail Private Limited)

CIN : L52520GJ2004PLC056076

Notes to the Financial Statements for the year ended March 31, 2025

k) Taxes on income:

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit. At each Balance Sheet date the Company reassesses the unrecognised deferred tax assets. MAT Credits in the form of unused tax credits are not recognised in the books based on the prudence concept.

l) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

m) Earning per Share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders that have changed the number of equity shares outstanding, without a corresponding change in resources.

n) Statement of Cash Flows :

The Statement of Cash flows is prepared in accordance with the indirect method prescribed in Accounting Standard- 3 issued by The Institute of Chartered Accountants of India.

o) Provisions & contingent liabilities:

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognised when there is a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Notes to the Financial Statements for the year ended March 31, 2025

Note 2: Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised:				
Equity Share Capital of Rs 10 each	2,00,00,000	2,000.00	22,50,000	225.00
	2,00,00,000	2,000.00	22,50,000	225.00
Issued, Subscribed & Fully Paid up:				
Equity Share Capital of Rs 10 each	1,87,22,386	1,872.24	12,51,126	125.11
	1,87,22,386	1,872.24	12,51,126	125.11

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	12,51,126	6,25,563
Number of shares issued during the year: Bonus Shares Issued	1,25,11,260	6,25,563
Number of shares issued during the year: IPO	49,60,000	-
Number of shares at the end of the year	1,87,22,386	12,51,126

2.2 Rights, preferences and restrictions attached to equity shares

(i) The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if declared, is paid by the company in Indian Rupees (INR). The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportionate to their shareholding.

2.3 Equity shareholders holding more than 5% of the shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	% held	Number	% held
Hitesh Ruparelia	47,51,120	25.38%	4,31,920	34.52%
Utpal Ruparelia	31,67,560	16.92%	2,87,960	23.02%
Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)	14,30,000	7.64%	1,30,000	10.39%
Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Limited)	21,27,124	11.36%	1,94,284	15.53%
Chanakya Corporate Services Pvt Ltd	7,64,500	4.08%	69,500	5.55%
Chanakya Value Creation LLP	7,64,500	4.08%	69,500	5.55%

2.4 No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.5 For a period of five years immediately preceding the Balance Sheet date, the Company has

- (a) not allotted any class of shares as fully paid up pursuant to any contracts without payment being received in cash;
- (b) allotted 1,31,36,823 shares by way of bonus shares;
- (c) not bought back any class of shares.

2.6 No securities which are convertible into equity/preference shares have been issued by the company.

2.7 No calls are unpaid by any director or officer of company during the year.

2.8 No amounts have been forfeited on shares issued.



2.9 Shares held by promoters at the end of the year and during the year

Name of the Promoters	As at March 31, 2025			
	No of shares held at the beginning of the year	No of Shares purchased or (sold) during the year/ Bonus Shares Issued	No of shares held at the End of the year	% of change
Equity Shares				
Hitesh Ruparelia	4,31,920	43,19,200	47,51,120	1000%
Utpal Ruparelia	2,87,960	28,79,600	31,67,560	1000%

Name of the Promoters	As at March 31, 2024			
	No of shares held at the beginning of the year	No of Shares purchased or (sold) during the year	No of shares held at the End of the year	% of change
Equity Shares				
Hitesh Ruparelia	2,15,960	2,15,960	4,31,920	100%
Utpal Ruparelia	1,43,980	1,43,980	2,87,960	100%



S D Retail Limited
(Formerly known as S D Retail Private Limited)

CIN : L52520GJ2004PLC056076

Notes to the Financial Statements for the year ended March 31, 2025

(Rs. in Lakhs)

Note 10: Property, Plant & Equipment & Intangible Assets

Type of Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as on April 01, 2024	Addition During the year	Deduction / Adjustments	Balance as on March 31, 2025	Balance as on April 01, 2024	Addition During the year	Deduction / Adjustments	Balance as on March 31, 2025	Balance as on March 31, 2025	Balance as on 31 March 2024
Tangible Assets										
Building	139.78	-	6.58	133.20	59.85	3.91	5.67	58.09	75.11	79.93
	139.78	-	-	139.78	55.57	4.28	-	59.85	79.93	84.21
Leasehold Improvement	307.90	391.61	28.77	670.74	123.39	162.98	27.14	259.23	411.51	184.51
	83.71	224.19	-	307.90	76.07	47.32	-	123.39	184.51	7.64
Machinery	116.04	17.61	11.83	121.82	58.73	12.77	6.83	64.67	57.15	57.31
	168.60	26.37	78.93	116.04	113.84	10.33	65.44	58.73	57.31	54.76
Furniture & Fixture	247.95	29.52	-	277.47	171.25	22.35	-	193.60	83.87	76.70
	258.03	15.90	25.98	247.95	174.00	21.43	24.18	171.25	76.70	84.03
Office Equipments	79.26	30.68	-	109.94	45.18	23.86	-	69.04	40.90	34.08
	50.72	39.07	10.53	79.26	41.02	14.03	9.87	45.18	34.08	9.69
Computer Hardware	192.03	12.62	0.92	203.73	159.36	19.13	0.26	178.23	25.50	32.67
	173.61	29.65	11.23	192.03	152.07	17.48	10.19	159.36	32.67	21.54
Vehicle	78.24	12.47	20.09	70.62	54.35	5.64	10.37	49.62	21.00	23.90
	78.52	-	0.28	78.24	44.05	10.57	0.27	54.35	23.89	34.47
Total (A)	1,161.20	494.51	68.19	1,587.52	672.11	250.64	50.27	872.48	715.04	489.10
	952.97	335.18	126.95	1,161.20	656.62	125.44	109.95	672.11	489.09	296.34
Intangible Assets										
Computer Software	44.95	-	-	44.95	39.40	1.84	-	41.24	3.71	5.55
	43.57	1.38	-	44.95	35.96	3.44	-	39.40	5.55	7.61
Trade Mark	49.80	-	-	49.80	49.80	-	-	49.80	0.00	0.00
	49.80	-	-	49.80	49.80	-	-	49.80	0.00	0.00
Total (B)	94.76	-	-	94.76	89.20	1.84	-	91.04	3.71	5.55
	93.37	1.38	-	94.75	85.76	3.44	-	89.20	5.55	7.61
Grand Total (A)+(B)	1,255.95	494.51	68.19	1,682.27	761.31	252.48	50.27	963.52	718.75	494.66
	1,046.34	336.56	126.95	1,255.95	742.38	128.88	109.95	761.31	494.64	303.95

Notes:-

- 1) Figure in Italic represents previous year details.
- 2) The title deeds comprising all immovable properties are held in the name of company.



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076

Notes to the Financial Statements for the year ended March 31, 2025

Note 3: Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities Premium Reserve		
Balance at the beginning of the year	1,271.04	1,333.60
Less : Utilised towards issue of Bonus Shares	(1,251.13)	(62.56)
Add : Share Premium on Issue of Shares in IPO	6,001.60	-
Less: Appropriations to reserves (IPO Expenses)	(455.74)	-
Balance at the end of the year	5,565.77	1,271.04
(ii) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	2,749.66	1,980.44
Add : Profit during the year	855.57	769.22
Balance at the end of the year	3,605.23	2,749.66
	9,171.00	4,020.70

Note 4 : Long-term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured:		
From Bank - Car Loan (Refer Note No. 34)	9.65	-
	9.65	-

Note 5 : Long-term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note No. 29)		
Provision for Gratuity	34.53	46.31
Provision for Compensated Absences	-	7.43
	34.53	53.74

Note 6 : Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured:		
From Bank - Cash credit (Refer Note No. 6.1)	2,908.90	3,727.11
From Bank - Working Capital Term Loan (Refer Note No. 34)	-	52.46
Current maturity of Long-Term Borrowing - Car Loan (Refer Note No. 34)	1.97	-
	2,910.87	3,779.57
(ii) Unsecured: (Refer Note No. 6.2 & 31)		
From Directors	362.30	552.72
From Relative of Directors	22.85	22.85
	385.15	575.57
	3,296.02	4,355.14

6.1 Cash credit facility carrying interest @ 9.28% (PY 9.3%) is secured by way of mortgage of a office at Mumbai owned by the Company and a plot in Bhavnagar owned by the Relative of Promotors and further by way of first charge on Inventories, book debts and Machinery of the Company and Personal Guarantee of Promotors.

6.2 The unsecured borrowings comprise demand loans obtained from directors and their relatives. These loans carry interest at rates ranging from 10% to 12% per annum. (Previous year 10% to 12%)

6.3 All borrowings stated above are utilised for the purpose for which these were obtained.

6.4 The company has not been declared as wilful defaulter by any Bank or Financial institution or Government or Government authority.



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Notes to the Financial Statements for the year ended March 31, 2025

Note 7: Trade Payables (Refer Note No. 42)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Due to Micro and Small Enterprises (Refer Note No. 30)	1,068.65	973.40
ii) Due to Others	385.91	966.50
	1,454.56	1,939.90

Note 8 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Received from Customers	29.77	157.75
Payable for Capital Expenditure	50.86	10.10
Other Payables	631.22	623.58
Payable to Employees	119.08	111.40
Trade & Security Deposits	690.33	529.70
Payable to Government Authorities	87.42	68.31
Interest accrued but not due on borrowings	0.05	-
	1,608.73	1,500.84

Note 9 : Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note No. 29)		
Provision for Gratuity	35.73	35.00
Provision for Compensated absences	0.50	1.49
Others		
Provision for Income Tax (Net of Advance tax, TDS & TCS ₹ 204.15 lakhs) (PY ₹ 98.44 lakhs)	85.94	185.38
	122.17	221.87



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Notes to the Financial Statements for the year ended March 31, 2025

Note 11 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
of:		
Depreciation	70.85	35.24
Provision for gratuity and Leave encashment	17.81	22.70
Provision for Bonus	3.93	3.74
Provision for Doubtful debts	34.32	-
	126.91	61.68

Note 12 : Long-term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Capital Advances	17.84	10.91
	17.84	10.91

Note 13 : Other Non-current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	610.70	276.37
Deferred Expenditure	4.65	-
	615.35	276.37

Note 14 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	343.65	383.35
Work in Progress	413.16	80.64
Finished Goods	2,258.72	2,122.11
	3,015.53	2,586.10

Note 15: Trade Receivables (Refer Note No. 43)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
I) Considered Good	7,971.02	8,132.21
II) Doubtful	136.36	173.45
III) Provision for Bad & Doubtful Debts	(136.36)	(173.45)
	7,971.02	8,132.21



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Notes to the Financial Statements for the year ended March 31, 2025

Note 16 : Cash and Bank Balance

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	31.22	20.03
Cheques on Hand	181.58	-
Balance with Banks		
- Current accounts	109.58	348.53
- Fixed Deposit with bank (maturity period upto 3 months)	-	3.07
	322.38	371.63
Other Bank Balances		
- Fixed Deposit with bank (maturity period after 3 months and upto 12 months)	4,635.71	30.60
	4,958.09	402.23

Note 17 : Short-Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Balance with government authorities	40.99	91.11
Advances to employees	12.20	4.55
Advances to suppliers	6.33	65.39
Advance for expenses	39.32	56.72
Loans to Employee	0.27	5.76
	99.11	223.53

Note 18 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expense	33.49	29.22
Deferred Expenditure	6.59	-
Interest accrued but not due	6.22	0.40
	46.30	29.62



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Notes to the Financial Statements for the year ended March 31, 2025

Note 19 : Revenue From Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sales of Products	17,296.33	16,245.27
(b) Export Incentive	7.99	10.62
	17,304.32	16,255.89
Details of Products Sold:		
Apparels in form of Garments and Accessories	17,296.33	16,245.27
	17,296.33	16,245.27

Note 20 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	177.96	2.35
Miscellaneous Income	0.17	14.92
Profit on Sale of Property, Plant & Equipment (Net)	-	25.16
Liabilities No Longer Required Written Back	19.52	13.35
Foreign Exchange Gain (Net)	1.80	2.57
Rent Income	14.47	18.57
	213.92	76.92

Note 21 : Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of Raw Material	383.35	390.10
Purchases made during the year	8,889.34	8,692.05
Closing stock of Raw Material	343.65	383.35
	8,929.04	8,698.80
Details of Material Consumed:		
Fabric & Accessories consumed	8,929.04	8,698.80
	8,929.04	8,698.80

Note 22: Changes in stock of finished goods and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at year end		
Closing stock of finished goods	2,258.72	2,122.11
Closing stock of WIP	413.16	80.64
	2,671.88	2,202.75
Inventories at beginning of the year		
Opening stock of finished goods	2,122.11	2,111.90
Opening stock of WIP	80.64	83.38
	2,202.75	2,195.28
(Increase)/Decrease in Stock	(469.13)	(7.47)



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Notes to the Financial Statements for the year ended March 31, 2025

Note 23 : Employee Benefit Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,514.61	1,369.43
Contribution to Provident and Other Funds (Refer Note No. 29) [Net off Reversal of Gratuity Expense/(income) of INR (11.05) Lakhs (Previous year INR 21.55 Lakhs)]	16.54	51.28
Key Man Insurance Expense	67.50	60.00
Staff Welfare Expenses	8.31	7.67
	1,606.96	1,488.38

- For Salary to Directors and other KMPs, refer note No. 31

Note 24 : Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Term Loans	1.84	8.91
- Security Deposits & Other Interest	16.74	49.55
- Working Capital	178.46	137.72
- Unsecured Loans (Refer Note No. 31)	90.25	100.44
Other borrowing costs		
- Bills Discounting Charges and other Bank Charges	30.80	9.44
	318.09	306.06

Note 25 : Depreciation and Amortization Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	250.64	125.44
Amortisation on Intangible Assets	1.84	3.44
	252.48	128.88



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Notes to the Financial Statements for the year ended March 31, 2025

Note 26 : Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	44.39	36.30
Rent	578.54	374.60
Repairs and Maintenance	155.28	68.45
Insurance	14.10	11.68
Rates and Taxes	10.10	15.76
Cash Discount	394.42	364.27
Extra Discount (Refer Note No. 38)	2,049.76	1,764.90
Bad Debt Written off (Net of provision)	2.57	17.28
Commission	803.22	246.55
Freight and Forwarding	321.74	282.79
Presentation Expense	305.71	379.52
Remuneration to Auditors:		
(i) for Statutory Audit	12.00	5.50
(ii) for Limited Review	3.00	-
(iii) for Other Services	0.30	5.00
(iv) for reimbursement of expenses	0.47	0.37
Professional and Consultancy Fees	80.43	108.28
Selling and distribution expense	353.25	363.30
Traveling expense	251.40	317.02
Manpower Supply Charges	275.72	196.44
Loss on sale/discard of Fixed Asset	2.93	-
Corporate Social Responsibility (Refer Note No. 40)	18.55	11.61
Sundry balances written off	12.52	-
Miscellaneous Expenses	117.00	125.86
	5,807.40	4,695.48



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Note 27: Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to equity share holders (Rupees in Lakhs)	855.57	769.22
Weighted-Average Number of Equity Shares Outstanding during the year	1,62,89,948	1,37,62,386
Basic Earnings per Share (Rupees in absolute terms)	5.25	5.59
Diluted Earnings per Share (Rupees in absolute terms)	5.25	5.59

Note 28: Contingent Liabilities and Capital Commitments

i) Contingent Liabilities not acknowledged as debt:

(Rs. In Lakhs)

Statute	Period	As at March 31, 2025	As at March 31, 2024	Nature of Liability
The Goods and Service Tax Act	F.Y. 2023-24	-	32.72	Intimation of Discrepancy in ITC availed has been received, which has been replied by the Company.
The Goods and Service Tax Act	F.Y. 2019-20	7.21	7.21	Assessment or audit discrepancy that uncovered a shortfall or non-compliance with GST provisions. The Company has made appeal against the order with Additional Commissioner (Appeals-1)
The Income Tax Act, 1961	A.Y. 2020-21	4.87	4.87	Demand Notice u/s. 143 (1a) of the Act.
The Income Tax Act, 1961	A.Y. 2013-14	-	0.23	Demand Notice u/s. 156 of the Act.
Total		12.08	45.03	

ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.90.35 Lakhs (Previous year Rs.26.25 Lakhs)

Note 29: Employee Benefit Expenses

A. General Description

i) Provident Fund/ Employees' State Insurance(Defined contribution)

The Company's Provident Fund Scheme & Employees' State Insurance Scheme are defined contribution plans. The expense charged to the Statement of Profit & Loss under the head Contribution to provident & other funds in respect to the above schemes is Rs. 27.59 lakhs (Previous year Rs.29.73 lakhs).

ii) Gratuity (Defined benefit plan)

In respect of gratuity which is a defined benefit plan is governed by the Payment of Gratuity Act, 1972. Under the said act, employees are entitled to specific benefits at the time of retirement or termination of the employment on completion of five years. The level of benefits provided depends upon employee's length of service and salary at the time of retirement/termination. The Company has estimated the Gratuity liability on the basis of actuarial valuation.

B. The following table represents the disclosure as prescribed by AS 15 in respect of Company's funded gratuity plan

(i) Changes in present value of obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at beginning of year	113.36	95.62
Interest cost	8.18	7.17
Current service cost	18.71	17.37
Benefits paid	(5.62)	(6.26)
Actuarial (gain) / loss on obligations	(35.96)	(0.54)
Present value of obligation at end of the year	98.67	113.36

(ii) Changes in fair value of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan asset at beginning of year	32.06	35.86
Expected return on plan asset	2.31	2.69
Benefits paid	(5.62)	(6.26)
Actuarial gain /(loss) on plan asset	(0.33)	(0.24)
Fair value of plan asset at end of the year	28.42	32.06

(iii) Liability recognized in balance sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at end of the year	(98.67)	(113.36)
Fair value of plan asset at end year	28.42	32.06
Closing net asset (liability) recognized in balance sheet	(70.25)	(81.31)



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(iv) Expense recognized in statement of profit / loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	18.71	17.37
Interest cost	5.87	4.48
Actuarial (gain) / loss recognized in the year	(35.63)	(0.30)
Expense recognized in statement of profit and loss	(11.05)	21.55

(v) Principle assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on Plan Assets	6.59%	7.22%
Rate of Discounting	6.59%	7.22%
Rate of Salary Increase	4.50%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 Years	58 Years
Rate of Employee Turnover		
For service 2 years and below	36.00% p.a	-
For service 3 years to 4 years	20.00% p.a	10.00% p.a
For service 5 years and above	13.00% p.a	2.00% p.a

Note 30 Details of dues to Micro, Small & Medium Enterprises as defined under MSMED Act 2006

Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") has been determined based on the parties identified on the basis of information available with the Company, which has been relied upon by the auditors:-

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of the year		
Principal	1,062.28	939.79
Interest due there on	6.37	33.61
(b) Amount of payment made to the supplier beyond the appointed day during the period	-	-
(c) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) the amount of interest accrued and remaining unpaid at the end of the year	6.37	33.61

Note 31: Related Party Disclosure

Disclosures as per Accounting Standard- 18 'Related Party Disclosures' are given below:

i) Key Managerial Personnel (KMP)

Hiteshbhai P. Ruparelia - Managing Director
Utpalbhai P. Ruparelia - Whole-Time Director
Ritesh S. Saraogi - Chief Financial Officer
Pooja Shah - Company Secretary (w.e.f. May 11, 2024 till June 20, 2024) (Reappointed w.e.f. December 30, 2024)
Sakshi Singh Chauhan - Company Secretary (w.e.f. June 20, 2024 till December 30, 2024)

ii) Relative of Key Managerial Personnel

Pravin H. Ruparelia
Mina P. Ruparelia
Hina H. Ruparelia
Kashmira U. Ruparelia
Gargi H. Ruparelia
Margi H. Ruparelia
Parth U. Ruparelia
Gaurang H. Ruparelia
Hitesh P. Ruparelia HUF
Utpal P. Ruparelia HUF



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iii) Enterprise in which significant influence is exercised by Key Managerial personnel

SD Fashions LLP (converted w.e.f. 06-02-2024) (Formerly SD Fashions Private Limited)
Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Limited)
Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)
TVH Computer & Consultant Private Limited
Intimate Apparels Association of India
Shaligram Apparels LLP

iv) The following transactions were carried out with related parties in the ordinary course of business during the year.

Name of related Party	Relation	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Hitesh P. Ruparelia	Director	Interest Expense	32.78	33.36
		Remuneration	140.00	107.89
		Loan Taken	7.50	11.43
		Loan Repaid	47.50	11.00
		KMP Insurance	30.00	30.00
Utpal P. Ruparelia	Director	Interest Expense	33.95	42.64
		Remuneration	105.00	103.84
		Loan Taken	252.50	440.00
		Loan Repaid	402.50	440.00
		KMP Insurance	25.00	25.00
Ritesh S. Saraogi	Chief Financial Officer	Salary	34.72	-
Pooja Shah	Company Secretary	KMP Insurance	10.00	-
Pooja Shah	Company Secretary	Salary	2.80	-
Sakshi Singh Chauhan	Company Secretary	Salary	2.10	-
Utpal P. Ruparelia HUF	Director's HUF	Interest Expense	2.74	2.75
Pravin H. Ruparelia	Director's Father	Interest Expense	2.49	4.50
		Salary	5.69	5.69
		Loan Taken	28.00	81.00
		Loan Repaid	28.00	81.00
Gargi H. Ruparelia	Director's Daughter	Salary	0.91	13.62
Margi H. Ruparelia	Director's Daughter	Interest Expense	-	0.48
		Loan Taken	-	13.00
		Loan Repaid	-	13.00
Parth U. Ruparelia	Director's Son	Salary	28.27	23.77
Mina P. Ruparelia	Director's Mother	Interest Expense	4.49	2.50
		Salary	0.67	3.99
		Rent	1.74	1.62
		Loan Taken	45.00	88.10
		Loan Repaid	45.00	88.10
Gaurang H. Ruparelia	Director's Son	Interest Expense	-	1.53
		Salary	4.53	-
		Loan Taken	-	34.00
		Loan Repaid	-	34.00
Hina H. Ruparelia	Director's Wife	Service Provided	2.00	12.00
		Interest Expense	13.79	12.67
		Loan Taken	314.00	356.00
		Loan Repaid	314.00	356.00

v) Balances outstanding at the year end :

Name of related Party	Relation	Nature of Balance	As at March 31, 2025	As at March 31, 2024
Hitesh P. Ruparelia	Director	Loan taken	236.20	276.63
Utpal P. Ruparelia	Director	Loan taken	126.10	276.10
Ritesh S. Saraogi	Chief Financial Officer	Salary Payable	1.80	-
Ritesh S. Saraogi	Chief Financial Officer	Advance for Expenses	0.58	-
Pooja Shah	Company Secretary	Salary Payable	0.28	-
Utpal P. Ruparelia HUF	Director's HUF	Loan taken	22.85	22.85
Pravin H. Ruparelia	Director's Father	Salary Payable	0.47	0.47
Gargi H. Ruparelia	Director's Daughter	Salary Payable	-	0.30
Gaurang H. Ruparelia	Director's Son	Payable for Expenses	1.49	0.90
Parth U. Ruparelia	Director's Son	Salary Payable	1.92	1.56
Parth U. Ruparelia	Director's Son	Advance for Expenses	2.39	0.08
Mina P. Ruparelia	Director's Mother	Salary Payable	-	0.33
Intimate Apparels Association of India	Enterprise in which KMP's have significant Influence	Payable for Expenses	0.77	0.77



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- (i) No amount in respect of related parties have been written off / back are provided for during the year.
(ii) Related parties relationship have been identified by the management and relied upon by the auditors.
(iii) The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.

Note 32: Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and trading of garments. There are no reportable primary/ secondary segments. The company's major revenue is from Domestic Sales and hence there are no separate geographical segments reported.

Note 33: Earning and Expenses in Foreign Currency, Value of Imports and Indigenous and imported Raw Material Consumption details

a. Earning and Expenses in Foreign Currency

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods	123.49	144.69
Import of goods	41.40	109.58
Commission Expenses	5.66	2.31

b. Value of Imports

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material Imported (on FOB basis)	41.40	109.58

c. Indigenous and imported Raw Material Consumption details

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Value	%	Value
Imported	0.46%	41.40	1.26%	109.58
Indigenous	99.54%	8,887.64	98.74%	8,589.22
Total	100.00%	8,929.04	100.00%	8,698.80

Note 34: Security and terms of Long term Borrowings and Working Capital term Loan

Name of Bank	Facility Type	Rate of Interest	Long Term Borrowings	Current Maturities /Short Term Borrowings	Security as per Loan Agreement	Repayment Terms
HDFC Bank Limited	Working Capital Term Loan	9.25%	-	-	-Secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters	Monthly
			-	52.46		
HDFC Bank Limited	Car Loan	8.90%	9.65	1.97	-Secured by way of hypothecation of the vehicle by way of first and exclusive charge in favor of the bank	Monthly
			-	-		

Note: Figures in Italics represent previous year details.

Note 35

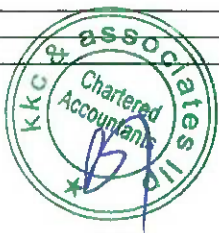
- a) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and/or disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Refer Note 28 for details on contingent liabilities.
b) The Company did not have any long term derivative contract as at balance sheet date.

Note 36: Operating Lease Payments

The company has entered into operating leases for various EBO's, office premises and warehouses . Aggregate lease payments during the year of INR 578.54 lakhs (previous year INR 374.60 lakhs) are grouped under Other Expenses as Rent Expenses in Statement of Profit and Loss.

Future Minimum Lease payment under non cancellable lease agreement in respect of operating Lease

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	741.19	311.17
After one year but not more than five years	815.61	445.28
More than five years	-	-



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Note 37: Relationship with Struck Off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 are as follows:

Name of struck of Companies	Nature of transactions with Struck off Companies	Balance outstanding as on 31 March 2025	Relationship with struck off company, if any to be disclosed	Balance outstanding as on 31 March 2024	Relationship with struck off company, if any to be disclosed
NIL					

Note 38: Extra Discount

Extra Discount represents allowances made to Customers towards claim of freight, Obsolete stock, promotional scheme benefits, rate difference, reconciliation differences and other re-imbursible expenses.

Note 39: Other Additional Disclosure as required under Schedule III Division I as applicable to the company are as follows:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party with the understanding (whether recorded in writing or otherwise) that the Company shall
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any step down subsidiaries hence compliance of layer of companies are not applicable.

Note 40: Corporate Social Responsibility (CSR)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount Required to be spent by the Group during the year i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the companies Act, 2013	18.30	11.76
Amount spent during the year	18.55	11.61
Amount Utilised from Balance brought forward	-	0.15
Excess/(Short) Balance brought forward from previous years	1.35	1.50
Excess/(Short) Balance carried forward to next year	1.60	1.35

Nature of CSR activities:

The amount spent under CSR is mainly for projects relating to eradicating hunger, poverty and malnutrition, promoting education, preventive health care, promotion of sports and culture

Note 41: Borrowings Obtained On The Basis Of Security Of Current Assets

The quarterly statements filed by the Company with the banks are in agreement with the books of account, or have been duly reconciled with the books of accounts and other relevant records maintained by the Company.



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Notes to the Financial Statements for the year ended March 31, 2025

Note 42 : Ageing of Trade Payable

Particulars	As at March 31, 2025	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) Due to MSME	1,068.65	1,043.65	24.27	-	0.73
ii) Due to others	323.13	317.15	5.98	-	-
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	62.78	-	-	-	62.78
Total	1,454.56	1,360.80	30.25	-	63.51

Note : Payable ageing are worked out on transection date basis.

Particulars	As at March 31, 2024	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) Due to MSME	973.40	972.67	-	-	0.73
ii) Due to others	903.72	903.16	0.56	-	-
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	62.78	-	-	62.78	-
Total	1,939.90	1,875.83	0.56	62.78	0.73

Note : Payable ageing are worked out on transection date basis.

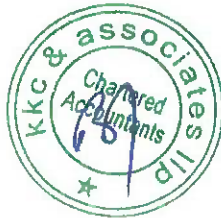
Note 43 : Ageing of Trade Receivables

Particulars	As at March 31, 2025	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	More than 3 years
I) Undisputed - Considered Good	7,971.02	6,975.79	834.43	152.81	1.99	6.00
II) Undisputed - Considered Doubtful	-	-	-	-	-	-
III) Disputed - Considered Good	-	-	-	-	-	-
IV) Disputed - Considered Doubtful	136.36	-	2.25	71.24	10.41	52.46
V) Provision for Bad and Doubtful Debts	(136.36)	-	(2.25)	(71.24)	(10.41)	(52.46)
Total	7,971.02	6,975.79	834.43	152.81	1.99	6.00

Note : Receivables ageing are worked out based on transaction date basis.

Particulars	As at March 31, 2024	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	More than 3 years
I) Undisputed - Considered Good	8,132.21	7,532.23	425.28	65.29	34.16	75.25
II) Undisputed - Considered Doubtful	-	-	-	-	-	-
III) Disputed - Considered Good	-	-	-	-	-	-
IV) Disputed - Considered Doubtful	173.45	12.95	56.62	30.63	8.12	65.13
V) Provision for Bad and Doubtful Debts	(173.45)	(12.95)	(56.62)	(30.63)	(8.12)	(65.13)
Total	8,132.21	7,532.23	425.28	65.29	34.16	75.25

Note : Receivables ageing are worked out based on transaction date



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Notes to the Financial Statements for the year ended March 31, 2025

Note 44 : Significant Ratios

Sr. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change in Ratio	Reason for Change if Percentage change is >25% or more
1	Current Ratio	Current Assets	Current Liabilities	2.48	1.42	75%	Refer Note (a) below
2	Debt Equity Ratio	Total Debt	Share Holder's Funds	0.30	1.05	-71%	Refer Note (b) below
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	30.27	17.92	69%	Refer Note (c) below
4	Return on Equity (ROE)	Profit After Tax (Attributable to Owners)	Shareholder's Equity	8%	19%	-59%	Refer Note (d) below
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.02	3.36	-10%	-
6	Trade Receivables Turnover	Net Sales	Average Accounts Receivable	2.15	2.43	-12%	-
7	Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	5.24	4.32	21%	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.32	5.16	-55%	Refer Note (e) below
9	Net Profit Ratio	Net Profit	Net Sales	4.95%	4.73%	5%	-
10	Return on Capital Employed	Earnings before Interest & Tax	Average Capital Employed	9.70%	15.63%	-38%	Refer Note (f) below
11	Return on Investment	Earnings before Interest & Tax	Average Investments	NA	NA	NA	-

Notes:-

- (a) Mainly on account of Increase in Fixed deposit with bank (IPO Funds) and repayment of short-term borrowings.
(b) During the current year, the company has raised funds through IPO and consequently Equity is significantly increased, which has resulted into lower debt-equity ratio.
(c) Due to full repayment of Working Capital Loan in current year, resulting in lower Principal repayments as compared to previous year.
(d) During the current year, the company has raised funds through IPO and consequently shareholder's Equity is significantly increased, which has resulted into lower return on equity.
(e) Average working capital for current year is significantly higher on account of reasons mentioned in Note (a) above, which has resulted into lower capital turnover ratio.
(f) During the current year, the company has raised funds through IPO and consequently shareholder's Equity is significantly increased, which has resulted into lower return on capital employed.

Note 45: IPO Proceeds Utilisation

In the current year, the Company has completed its initial public offer ("IPO") of 49,60,000 Equity Shares of ₹ 10 each at an issue price of ₹ 131 per equity share (Security Premium ₹ 121 per equity share). The issue was entirely fresh issue of Equity Shares for value aggregating ₹ 6,497.60 lakhs. Pursuant to IPO, the equity shares of the Company were listed on Emerge platform of National Stock Exchange of India Limited w.e.f. September 27, 2024.

The details of utilization of the net proceeds of ₹ 6,041.86 Lakhs (net off IPO expenses of ₹ 455.74 lakhs), is as follows:

Objects of the Issue as per Prospectus	Amount to be utilised (net)	(Rs. in Lakhs)	
		Amount Utilised upto March 31, 2025	Amount Unutilised
Capital expenditure for setting up new exclusive brand outlets ("EBOs")	1,648.85	187.61	1,461.24
Funding Working Capital Requirement	3,500.00	948.91	2,551.09
General Corporate Expenses	893.01	298.86	594.15
Total	6,041.86	1,435.38	4,606.48

The unutilised IPO proceeds will be strategically deployed, in a phased manner, towards the expansion of Exclusive Brand Outlets ("EBOs") and other identified objectives outlined above. This utilisation will be in alignment with the Company's long-term growth roadmap. Out of unutilised amount of Rs. 4,606.48 Lakhs, the Company has parked amount as follows:-

Particulars	Amount (Rs. in Lakhs)
In Deposit with Scheduled Bank	4,600.00
In the Escrow Account	6.48
Total Unutilised Amounts	4,606.48



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Notes to the Financial Statements for the year ended March 31, 2025

Note 46: Events occurring after the balance sheet date

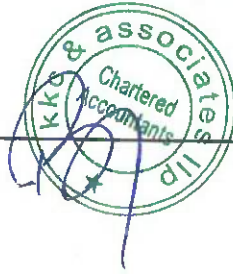
There are no other events after the reporting date that require disclosure in the financial statements



For and on behalf of Board of Directors of
S D Retail Limited
(Formerly S D Retail Private Limited)


Hitesh Ruparelia
Director
DIN No: 00490790


Utpal Ruparelia
Director
DIN No: 00300525




Ritesh Surendra Saraogi
Chief Financial Officer

Place: Ahmedabad
Date: May 29, 2025


Poojaben Shah
Company Secretary

Place: Ahmedabad
Date: May 29, 2025