

Independent Auditor's Report

To
The Members of
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 Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss, statement of cash flows for the year then ended, 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year then ended.
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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.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the director's report, but does not include the Financial Statements and our auditors' report thereon.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the Financial Statements, our responsibility is to read the other information 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 communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's responsibility for the Financial Statements

7. 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 accordance with the accounting principles generally accepted in India, including the accounting standards ("AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
8. In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- 11.1. 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.
- 11.2. 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.
- 11.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 11.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 11.5. 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.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

14. 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.



15. As required by Section 143(3) of the Act, we report that:

- 15.1 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.
- 15.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 15.3 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.
- 15.4 In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- 15.5 On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- 15.6 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".

15.7 The Company being a private Company, the limits of Section 197 of the Act is not applicable to the Company.

16. 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, in our opinion and to the best of our information and according to the explanations given to us:

- 16.1 The Company does not have any pending litigations which would impact its financial position
- 16.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 16.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 16.4 The management has represented 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 or entity, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

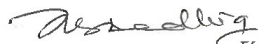


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- 16.5 The management has represented that no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- 16.6 In our opinion and according to the information and explanations given to us, the Company has not declared and paid any dividend during the year.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 22033494ASWEYQ1436

Place: Mumbai

Date: 08 September 2022

Annexure "A" to the Independent Auditor's Report on the Financial Statements of S D Retail Private Limited for the year ended 31 March 2022

(Referred to in paragraph 14 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 of Property, Plant and Equipment ("PPE").

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

- (b) The Company does not have a regular programme of physical verification of its PPE. In our opinion, The Company has not carried out physical verification of all the PPE at reasonable intervals considering the size and nature of the Company.

- (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. We confirm that discrepancies noticed were less than 10% in the aggregate for each class of inventory. In respect of goods-in-transit, subsequent goods receipts have been verified.

- (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 returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of respective quarters and no material discrepancies have been observed except as stated in Note no. 41 of the Financial Statements. Which states as under;

"The Company is required to provide Inventory statement along with Receivables to Banks on monthly basis as per the sanction letter. The Books Debts are in agreement with books of accounts except certain reconciliation items amounting to Rs.319.20 lacs for the month of March-22. These reconciliation items of book debts are mainly related to cash/extra discount claims submitted by the customers after submission of stock and book debts statement to the bank. Inventory mentioned in bank stock and book debts statement are in agreement with the inventories stated in books of account except Goods in transit amounting to Rs. 23.22 lacs which was not mentioned in Bank stock and Book debts statement."



- 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	Loan to Others (Amt Rs. In Lakhs)
Aggregate amount granted during the year	1.00
Balance outstanding as at balance sheet date	0.52

- (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) There is no stipulated schedule of repayment of principal on loans granted by the Company.
- (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 loans.
- (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, the Company has not given any loans, advances or book debts as mentioned in Section 185 of the Act, and hence Section 185 of the Act is not applicable to the Company. Further the Company has complied with the provisions of section 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- 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, section 148(1) of the Act is not applicable to the Company. Accordingly, 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 though there has been a slight delay in a few cases.

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 2022 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 there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.
- 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 not obtained any new term loans during the year and accordingly, paragraph 3(ix)(c) is not applicable to the Company
- (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) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (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. The Company being a private Company, provision of section 177 of the Act is not applicable to the Company. Further, 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 Section 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



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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.

- xx. According to the information and explanation given to us, provisions of section 135, Corporate Social Responsibility are not applicable to the Company, accordingly paragraph 3(xx) of the Order is not applicable to the Company.
- xxi. The Company does not have any subsidiary or associate or joint venture. 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/W100621



Hasmukh B Dedhia

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494ASWEYQ1436

Place: Mumbai
Date: 08 September 2022

Annexure “B” to the Independent Auditors’ report on the Financial Statements of S D Retail Private Limited for the year ended 31 March 2022

(Referred to in paragraph “15.6” 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 Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**Opinion**

1. We have audited the internal financial controls with reference to the Financial Statements of S D Retail Private Limited (“the Company”) as at 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, considering the internal control over financial reporting criteria established by the Company and essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI (“Guidance Note”) and to justify existence and operative effectiveness of said controls, the Company needs to strengthen the effectiveness of the controls implemented against the identified risks to make it commensurate with size of the Company and nature of its business.

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 Standalone 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 Standalone 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 Standalone 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 Standalone 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/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494ASWEYQ1436

Place: Mumbai
Date: 08 September 2022



S D Retail Private Limited
CIN : U52520GJ2004PTC056076
Balance Sheet as at 31st March 2022

(Rupees in Lakhs)

Rupees in Lakhs					
Particulars	Note No.	As at 31st March 2022		As at 31st March 2021	
EQUITIES AND LIABILITIES					
Shareholders' fund					
(a) Share capital	2	62.56		62.56	
(b) Reserves and surplus	3	2,861.40	2,923.96	1,865.78	1,928.34
Non Current liabilities					
(a) Long-term borrowings	4	-		2.13	
(b) Long-term provision	5	5.98	5.98	6.08	8.21
Current liabilities					
(a) Short-term borrowings	6	1,844.13		1,363.67	
(b) Trade payables	7	1,950.58		1,681.93	
-Due to Micro, Small and Medium Enterprises		475.78		384.76	
-Due to others		1,474.80		1,297.17	
(c) Other current liabilities	8	1,027.54		1,000.95	
(d) Short-term provisions	9	48.58	4,870.83	24.75	4,071.30
TOTAL			7,800.77		6,007.85
ASSETS					
Non-current assets					
(a)Property, Plant and Equipment & Intangible Assets	10				
(i) Property , Plant & Equipments		271.07		245.83	
(ii)Intangible assets		13.58		16.74	
(iii) Capital work-in-progress		-		-	
(b) Deferred tax asset (Net)	11	37.53		-	
(c) Long term loans and advances	12	3.01		3.04	
(d) Other Non Current Assets	13	51.93	377.12	46.39	312.00
Current assets					
(a) Inventories	14	2,316.56		1,562.94	
(b) Trade receivables	15	4,813.55		3,801.49	
(c) Cash and cash equivalents	16	51.37		83.54	
(d) Short term loans and advances	17	217.77		223.08	
(e) Other current assets	18	24.40	7,423.65	24.80	5,695.85
TOTAL			7,800.77		6,007.85

Significant Accounting Policies

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Notes referred to from 1 to 45 form an integral part of the Financial Statements

In terms of our report attached.

For KKC & Associates LLP

(formerly Khimji Kunverji & Co LLP)

Chartered Accountants

(FRN No. 105146W/W100621)

HASMUKE B DEDHIA

Partner

Membership No. - 033494

Mumbai

Date: 08th September 2022



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

Hitesh Ruparella

Director

DIN No: 00490790

Ahmedabad

Date: 07th September 2022

Upal Ruparella

Director

DIN No: 00300525

Ahmedabad

Date: 07th September 2022



S D Retail Private Limited CIN : U52520GJ2004PTC056076 Statement of Profit and Loss for the year ended 31st March 2022 (Rupees in Lakhs)					
Particulars	Note No.	For the year ended 31st March 2022		For the year ended 31st March 2021	
(a) Revenue from operations	19	12,852.93		9,622.62	
(b) Other income	20	20.68		40.25	
Total Revenue			12,873.61		9,662.87
EXPENSES					
(a) Cost of material consumed	21	7,508.31		4,966.48	
		-594.09		701.25	
(b) Changes in stock of finished goods, work in progress and stock in trade	22				
(c) Employee benefit expense	23	1,278.22		1,007.18	
(d) Finance costs	24	185.48		250.54	
(e) Depreciation and amortisation expense	10	68.02		68.42	
(f) Other expenses	25	3,309.36		2,655.43	
Total Expenses			11,755.30		9,649.30
Profit/(Loss) before exceptional items & tax			1,118.31		13.57
Exceptional items					
Profit/(Loss) before tax			1,118.31		13.57
Tax expense					
Current tax			160.21		2.92
Deferred tax (Income)/Expense	37		-37.53		-
Total tax expense			122.68		2.92
Profit/(Loss) for the year			995.63		10.65
Earnings per equity share (Face value of Rs. 10 each)					
(1) Basic (Rupees in absolute terms)			159.16		1.70
(2) Diluted (Rupees in absolute terms)			159.16		1.70
Significant Accounting Policies	1				
Notes referred to from 1 to 45 form an integral part of the Financial Statements					
In terms of our report attached.					
For KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) Chartered Accountants (FRN No. 105146W/W100621)		For and on behalf of Board of Directors of S D Retail Private Limited			
 HASAMUKH B DEDHIA Partner Membership No. - 033494 Mumbai Date: 08th September 2022		 Hitesh Ruparelia Director DIN No: 00490790 Ahmedabad Date: 07th September 2022			
					
		Utpal Ruparelia Director DIN No: 00300525 Ahmedabad Date: 07th September 2022			

S D Retail Private Limited
CIN : U52520GJ2004PTC056076
Cash Flow Statement for the year ended 31st March 2022

(Rupees in Lakhs)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
Cash flow from operating activities		
Profit before tax and exceptional items	1,118.31	13.57
Adjustments for:		
Depreciation and amortisation expense	68.02	68.42
Loss(Profit) on sale of Fixed Assets	-0.03	-2.05
Interest expense	185.48	250.54
Interest Income	-1.66	-11.24
Operating profit before working capital changes	1,370.12	319.24
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	268.65	-767.73
Increase/(decrease) Other Current liabilities	26.58	-107.56
Increase/(decrease) Short term & Long term provision	-115.87	2.94
(Increase)/decrease Trade receivables	-1,012.06	685.77
(Increase)/decrease Inventories	-753.62	794.02
(Increase)/decrease Loans and advances	5.34	-67.28
(Increase)/decrease Other Non Current assets	-5.55	-3.09
(Increase)/decrease Other Current assets	0.40	7.65
Cash generated from operations	-216.00	863.96
Income tax paid/refund (net)	-20.62	131.80
Net cash flow from operating activities (A)	-236.62	995.76
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	-90.28	-56.04
Sale of fixed assets	0.21	3.35
Fixed deposits placed (having original maturity of more than three months)	-3.13	-1.41
Interest received	1.66	11.24
Net cash (used in) investing activities (B)	-91.54	-42.86
Cash flows from financing activities		
Interest paid on borrowings	-185.48	-250.54
Proceeds/(Repayment) of short-term borrowings	480.47	-707.81
Proceeds/(Repayment) of long-term borrowings	-2.13	-6.97
Net cash (used) in financing activities (C)	292.86	-965.32
Net increase in cash and cash equivalents (A + B + C)	-35.30	-12.42
Cash and cash equivalents at the beginning of the year	59.08	71.50
Cash and cash equivalents at the end of the year	23.78	59.08
Components of Cash and cash equivalents (Refer Note 13)		
Cash on hand	2.30	0.98
With banks		
- Current accounts	18.53	55.04
- Fixed deposits (maturity period upto 3 months)	2.95	3.07
Total cash and cash equivalents	23.78	59.08

In terms of our report attached.
For KKC & Associates LLP
(formerly Khimji Kunverji & Co LLP)
Chartered Accountants
(FRN No. 105146W/W100621)


HASAMUKH B DEDHIA
Partner
Membership No. - 033494
Mumbai
Date: 08th September 2022



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


Hitesh Ruparelia
Director
DIN No: 00490790
Ahmedabad
Date: 07th September 2022


Utpal Ruparelia
Director
DIN No: 00300525
Ahmedabad
Date: 07th September 2022



Notes forming part of the Financial statements

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

General Corporate Information

S D Retail Private Limited ('the Company') was incorporated on 14th May, 2004 having its Registered Office at Survey No.177, B/h. Krishna Mandir, Bhammariya Kuva, Laxmipura, Lambha, Ahmedabad-382405 is engaged in the business of manufacturing and sale of Garments and its accessories.

The Company is promoted by Director Mr.Hitesh Pravinchandra Ruparelia & Director Mr.Utpal Pravinchandra Ruparelia. The CIN No. of the Company is U52520GJ2004PTC056076.

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 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:

(i) Property, plant & equipment are stated at cost of acquisition or construction after reducing accumulated depreciation (Other than Freehold Land where no depreciation is charged). Cost comprises the purchase price and any attributable cost of bringing the assets to their working condition for intended use.

(ii) Depreciation on Tangible Fixed Assets 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 Companies Act, 2013 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 applicable

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.

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 funds.

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 straight-line basis over the lease term.

i) Revenue Recognition:

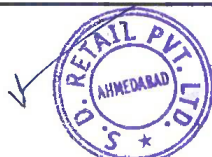
Revenue in respect of Sales is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract with customers. Sales amount is net of returns and discounts / rebates/ mark down / unrealized revenue on part of outstanding sales on Sale or Return (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 has made the provision towards gratuity liability in the Statement of Profit & Loss as it has made contribution in its Gratuity Trust. Liability on account of company's obligation under the employee gratuity scheme is provided on the basis of actuarial valuation. The company has made contribution in its gratuity trust.

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) Cash Flow Statements:

The Cash flow statement 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 Private Limited
CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended March 31, 2022

Note 2 : Share capital				
Particulars	(Rupees in Lakhs)			
	31st March 2022		31st March 2021	
	Number	Amt (Rs)	Number	Amt (Rs)
Authorised Share Capital				
Equity Share Capital of Rs 10 each	22,50,000	225.00	22,50,000	225.00
	22,50,000	225.00	22,50,000	225.00
Issued, Subscribed & Fully Paid up:				
Equity Share Capital of Rs 10 each	6,25,563	62.56	6,25,563	62.56
	6,25,563	62.56	6,25,563	62.56

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

Particulars	31st March 2022	31st March 2021
Number of shares at the beginning of the year	6,25,563	6,25,563
Number of shares issued during the year	-	-
Number of shares at the end of the year	6,25,563	6,25,563

2.2 Equity Shareholders holding more than 5% of the shares

Particulars	31st March 2022			31st March 2021		
	Number	% held	% of change	Number	% held	% of change
Hitesh Ruparelia	2,15,960	34.52%	-	2,15,960	34.52%	-
Utpal Ruparelia	1,43,980	23.02%	-	1,43,980	23.02%	-
Sweet Dreams Loungewear (India) Pvt Ltd	65,000	10.39%	-	65,000	10.39%	-
Grace Garments Ltd	97,142	15.53%	-	97,142	15.53%	-
Chanakya Corporate Services Pvt Ltd	34,750	5.55%	-	34,750	5.55%	-
Chanakya Value Creation LLP	34,750	5.55%	-	34,750	5.55%	-

2.3 Shareholding of Promoters

Particulars	31st March 2022			31st March 2021		
	Number	% held	% of change	Number	% held	% of change
Hitesh Ruparelia	2,15,960	34.52%	-	2,15,960	34.52%	-
Utpal Ruparelia	1,43,980	23.02%	-	1,43,980	23.02%	-

2.4 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) not allotted any class of shares by way of bonus shares;
- (c) not bought back any class of shares.

2.5 Terms and Rights attached to Equity Shares

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholding.

The Company has issued equity shares to Chanakya Corporate Services Pvt. Ltd. And Chanakya Value Creation LLP ("Investors") during the year 2017-18. As per the Investment agreement by the Investors and the Promoters, the Investors are restricted from transferring any of the equity shares held by them in the Company to any third party having strategic interest in the Company or to any competitor, without the prior written permission of the Promoters.



Note 3: Reserves and surplus		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
(i) Securities Premium Reserve			
Balance at the beginning of the year	1,333.60	1,333.60	
Add : Premium on shares issued during the year	-	-	
Balance at the end of the year	1,333.60	1,333.60	
(ii) Surplus in the Statement of Profit and Loss			
Balance at the beginning of the year	532.17	521.52	
Add : Profit during the year	995.63	10.65	
Balance available for appropriation	1,527.80	532.17	
Less : Appropriations	-	-	
Proposed dividend	-	-	
Dividend distribution tax	-	-	
Balance at the end of the year	1,527.80	532.17	
Total (i + ii)	2,861.40	1,865.78	

Note 4: Long Term Borrowings		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
(i) Secured:			
(a) Long -term borrowings (Refer Note no. 33)	-	2.13	
	-	2.13	

Note 5: Long Term Provision		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Provision for compensated absences	5.98	6.08	
	5.98	6.08	

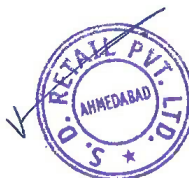
Note 6: Short-term borrowings		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
(i) Secured:			
From Bank - Cash credit (Refer Note no. 6.1)	1,059.04	540.39	
From Bank - Working Capital Term Loan (Refer Note No. 33)	205.79	235.08	
Current maturities of long term borrowings (Refer Note no. 33)	2.22	11.66	
	1,267.05	787.13	
(ii) Unsecured: (Refer Note no. 6.2 & 30)			
From Directors	554.23	553.69	
From Relative of Directors	22.85	22.85	
From Shareholders	-	-	
	577.08	576.54	
Total (i + ii)	1,844.13	1,363.67	

6.1 Short Term borrowings in nature of cash credit facility and is secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters further by way of first charge on current assets & Plant and Machinery of the company and personal guarantee of promoters. Borrowings carry interest @ 7.15% (Previous year 9.15%)

6.2 Unsecured borrowings are demand loan from directors and relatives of directors. It carries interest @ 12% p.a. and 10% p.a. respectively (Previous year rate of borrowings from directors was 12% p.a. and from relatives 10% p.a.)

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



Note 7: Trade payables (Refer Note no.42)		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Trade payable			
i) Due to Micro, Small and Medium Enterprises - (Refer Note no. 28)	475.78	384.76	
ii) Due to others	1,474.80	1,297.17	
	1,950.58	1,681.93	
	-		

Note 8: Other current liabilities		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Advances Received from Customers	100.58	95.99	
Other payables	293.96	327.27	
Payable to employees	112.42	108.24	
Trade Deposits from Customers	455.32	430.33	
Balance payable to Government Authorities	65.26	39.12	
	1,027.54	1,000.95	

Note 9: Short-term provisions		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Provision For Employee Benefits			
Provision for Gratuity (Refer Note no. 27)	23.89	16.99	
Provision for Compensated absences	5.67	5.65	
Others			
Provision for Income Tax (Net off advance tax & tax deducted at source Rs.133.45 lacs) (Previous year Rs.0.81 Lacs)	19.02	2.11	
	48.58	24.75	



Note 10. Property, Plant & Equipments & Intangible Assets										(Rupees)	
Type of Assets	Gross Block				Depreciation			Net Block			
	Balance as on April 01, 2021	Addition During the year	Sales/Adj. During theYear	Balance as on March 31, 2022	Balance as on April 01, 2021	Provided during the year	Adjusted during the year	Balance as on March 31, 2022	Balance as on March 31, 2021		
Tangible Assets											
Building	139.78	-	-	139.78	46.54	4.50	-	51.04	88.74	93.24	
Leasehold Improvement	139.78	-	-	139.78	41.43	5.11	-	46.54	93.24	98.35	
	79.64	4.07	-	83.71	65.35	6.78	-	72.13	11.58	14.29	
Machinery	69.59	10.04	-	79.64	59.27	6.08	-	65.35	14.29	10.32	
	143.22	9.49	-	152.72	93.65	9.72	-	103.37	49.34	49.57	
Furniture & Fixture	127.92	15.32	0.01	143.22	85.79	7.86	-	93.65	49.57	42.13	
	186.97	34.42	-	221.39	134.37	17.25	-	151.62	69.77	52.60	
Office Equipments	166.70	20.28	-	186.97	119.59	14.79	-	134.37	52.60	47.11	
	191.91	14.23	0.34	205.79	170.60	9.05	0.16	179.49	26.30	21.31	
Vehicle	186.33	5.61	0.03	191.91	157.78	12.81	-	169.60	21.31	28.54	
	42.15	15.50	-	57.65	27.32	4.99	-	32.31	25.34	14.83	
Total (A)	53.84	-	11.69	42.15	31.04	6.72	10.43	27.32	14.83	22.81	
	783.67	77.71	0.34	861.04	537.84	52.29	0.16	589.97	271.07	245.83	
	744.16	51.25	11.73	783.67	494.90	53.37	10.43	536.84	245.83	249.26	
Office Equipments											
Computer Software	31.00	12.57	-	43.57	26.16	3.83	-	29.98	13.58	4.84	
	26.20	4.80	-	31.00	23.01	3.15	-	26.16	4.84	3.19	
Trade Mark	49.80	-	-	49.80	37.90	11.90	-	49.80	0.00	11.90	
	49.80	-	-	49.80	26.00	11.90	-	37.90	11.90	23.80	
Total (B)	80.80	12.57	-	93.37	64.06	15.73	-	79.79	13.58	16.74	
	76.01	4.80	-	80.80	49.01	15.05	-	64.06	16.74	26.99	
Grand Total (A)+(B)	864.47	90.28	0.34	954.41	601.90	68.02	0.16	669.76	284.65	262.58	
	820.16	0.00	11.73	864.47	543.91	68.42	10.43	601.90	262.58	276.25	

Note: 10.1: Figures in Italic represents previous year details
Note: 10.2: The title deeds comprising all immovable properties are held in the name of company

Note: 10.1: Figures in Italic represents previous year details

Note: 10.2: The title deeds comprising all immovable properties are held in the name of company



Note 11: Deferred tax asset		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Deferred Tax Assets (Refer Note 37)	37.53	-	
Deferred Tax Assets (Net)	37.53	-	

Note 12: Long term loans and advances		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Unsecured and considered good, unless otherwise stated			
Capital Advances	0.93	0.93	
Balance with government authorities	2.08	2.11	
	3.01	3.04	

Note 13: Other Non Current Assets		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Unsecured and considered good, unless otherwise stated			
Security Deposits	51.93	46.39	
	51.93	46.39	

Note 14: Inventories		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
(Refer Note no. 1(d))			
Raw Material	430.27	270.74	
Work in Progress	116.80	136.15	
Finished Goods	1,769.49	1,156.05	
	2,316.56	1,562.94	

Note 15: Trade Receivables (Refer note no. 43)		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Unsecured			
I) Secured, Considered Good	-	-	
II) Unsecured Considered Good	4,813.55	3,801.49	
III) Doubtful	168.78	-	
III-A) Provision for bad and doubtful debts	-168.78	-	
	4,813.55	3,801.49	

Note 16: Cash and cash equivalents		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Cash on Hand	2.30	0.98	
Balance with Banks			
- Current accounts	18.53	55.04	
- Deposit with bank (maturity period upto 3 months)	2.95	3.07	
		-	
Cash and Cash Equivalents	23.78	59.09	
Other Bank Balances			
- Deposit with bank (maturity period upto 12 months)	27.59	24.45	
	51.37	83.54	

Note 17: Short-term loans & advances		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Unsecured and considered good, unless otherwise stated			
Balance with government authorities	101.59	104.75	
Advances to employees	7.16	2.28	
Advances given to suppliers	93.61	99.79	
Advance for expenses	14.89	13.71	
Loans to Employee	0.52	2.55	
	217.77	223.08	

Note 18: Other current assets		(Rupees in Lakhs)	
Particulars	31st March 2022	31st March 2021	
Pre-paid expense	16.34	16.03	
Security Deposit	7.79	8.28	
Interest accrued but not due	0.27	0.49	
	24.40	24.80	



Note 19: Revenue from operations		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
(a) Sales of Products	12,846.46	9,613.70	
(b) Other Operating Revenue	-	-	
(c) Export Incentive	6.47	8.92	
	12,852.93	9,622.62	
Details of Products Sold:			
Apparels in form of Garments and Accessories	12,846.46	9,613.70	
	12,846.46	9,613.70	

Note 20: Other income		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Interest Income	1.66	11.24	
Miscellaneous Income	1.64	13.50	
Profit on sale of Property, Plant & Equipments	0.03	2.05	
Sundry (credit)/debit balances no longer payable/receivable written back/off (Net)	10.58	13.11	
Foreign Exchange Fluctuation	2.42	0.36	
Rent Income	4.35	-	
	20.68	40.25	

Note 21: Cost of material consumed		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Opening stock of Raw Material	270.74	363.51	
Purchases made during the year	7,667.84	4,873.71	
Closing stock of Raw Material	430.27	270.74	
	7,508.31	4,966.48	
Details of Material Consumed:			
Fabric & Accessories consumed	7,508.31	4,966.48	
	7,508.31	4,966.48	

Note 22: Changes in stock of finished goods, work in progress and stock in trade		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Inventories at year end			
Closing stock of finished goods	1,769.49	1,156.05	
Closing stock of WIP	116.80	136.15	
Total	1,886.29	1,292.20	
Inventories at beginning of the year			
Opening stock of finished goods	1,156.05	1,878.06	
Opening stock of WIP	136.15	115.39	
Total	1,292.20	1,993.45	
(Increase)/Decrease in Stock	-594.09	701.25	



Note 23: Employee benefit expense		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Salaries, Wages and Bonus	1,156.38	918.43	
Contribution to Provident and Other Funds (Refer Note no. 27)	28.92	24.74	
Gratuity Expenses (Refer Note no. 27)	6.90	9.39	
Key Man Life Insurance Premium Expense	60.00	-	
Staff Welfare Expenses	26.02	54.62	
	1,278.22	1,007.18	

Note 24: Finance cost		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Interest on			
- Term Loans	20.12	11.75	
- Security Deposits / Other Interest	34.42	38.58	
- Working Capital	33.43	96.83	
- Unsecured Loans	90.64	81.46	
Other borrowing costs	-	-	
- Bills Discounting Charges and other Bank Charges	6.87	21.92	
	185.48	250.54	

Note 25: Other expenses		(Rupees in Lakhs)	
Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021	
Power and fuel	29.14	22.76	
Cash Discount	88.95	266.76	
Extra Discount (Refer Note no. 39)	1,528.05	1,245.56	
Provision for Doubtful Debts	168.78	-	
Commission	84.40	86.94	
Freight and Forwarding	270.68	211.47	
Insurance	20.70	17.29	
Presentation Expense	232.40	80.92	
Remuneration to Auditors			
(i) Statutory Audit	5.50	4.50	
Printing and Stationery	14.71	10.26	
Professional and Consultancy fees	62.93	46.53	
Rates and Tax	5.76	5.93	
Rent	134.73	117.23	
Repair and Maintenance	44.31	36.82	
Security expense	24.84	17.70	
Selling and distribution expense	195.30	147.99	
Telephone expense	9.37	10.44	
Traveling expense	194.01	103.33	
Manpower Supply Charges	165.72	190.35	
Miscellaneous & General expense	29.08	32.65	
	3,309.36	2,655.43	



S D Retail Private Limited

CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended 31st March 2022

NOTE - 26 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (Previous year Rs. Nil)

NOTE - 27 Employee's 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. 28.92 Lakhs (Previous year Rs. 38.83 Lakhs).

ii) Gratuity (Defined benefit plan)

The Company has a defined gratuity plan. Every employee who has completed five or more years of service gets on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

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

(Rupees in Lakhs)

(i) Changes in present value of obligation

Particulars	31st March 2022	31st March 2021
Present value of obligation at beginning of year	59.20	52.14
Interest cost	4.07	3.63
Current service cost	10.97	11.93
Benefits paid	-6.52	-4.67
Actuarial (gain) / loss on obligations	-6.08	-3.82
Present value of obligation at end of the year	61.64	59.20

(ii) Changes in fair value of plan assets

Particulars	31st March 2022	31st March 2021
Fair value of plan asset at beginning of year	42.21	34.53
On account of demerged undertaking	-	-
Expected return on plan asset	2.90	2.40
Contributions	-	10.00
Benefits paid	-6.52	-4.67
Actuarial gain / (loss) on plan asset	-0.84	-0.06
Fair value of plan asset at end of the year	37.75	42.21

(iii) Liability recognized in balance sheet

Particulars	31st March 2022	31st March 2021
Present value of obligation at end of the year	-61.64	-59.20
Fair value of plan asset at end year	37.75	42.21
Closing net asset (liability) recognized in balance sheet	-23.89	-16.99

(iv) Expense recognized in statement of profit / loss

(Rupees in Lakhs)

Particulars	31st March 2022	31st March 2021
Current service cost	10.97	11.93
Past service cost	-	0.00
Interest cost	4.07	1.23
Expected return on plan asset	0.00	0.00
Actuarial (gain) / loss recognized in the year	-5.24	-3.77
Expense recognized in statement of profit and loss	9.80	9.39

(v) Principle assumptions

Particulars	31st March 2022	31st March 2021
Expected return on Plan Assets	7.27%	6.87%
Rate of Discounting	7.27%	6.87%
Rate of Salary Increase	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)
Retirement Age	58 Years	58 Years
Rate of Employee Turnover		
For service 4 years and below	10.00% p.a	10.00% p.a
For service 5 years and above	2.00% p.a	2.00% p.a



NOTE -28 Details of dues to Micro, Small & Medium Enterprises as defined under MSME Act 2006

(Rupees in Lakhs)

Particulars	31st March 2022	31st March 2021
(a) Amount remaining unpaid to any supplier at the end of the year		
Principal	461.24	393.95
Interest due there on	2.56	3.03
(b) 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	-	-
(c) 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	11.98	11.77
(d) the amount of interest accrued and remaining unpaid at the end of the year	14.54	14.80
(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) Amount of payment made to the supplier beyond the appointed day during the period	698.21	616.83

NOTE -29 AS- 20 'EARNING PER SHARE'

Particulars	31st March 2022	31st March 2021
Net Profit/(Loss) attributable to equity share holders (Rupees in Lakhs)	995.63	10.65
Weighted-Average Number of Equity Shares Outstanding during the year	6,25,563	6,25,563
Basic Earnings per Share (Rupees in absolute terms)	159.16	1.70
Diluted Earnings per Share (Rupees in absolute terms)	159.16	1.70

NOTE -30 Related Party Disclosure

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

i) Key Managerial Personnel (KMP)

Hiteshbhai P. Ruparelia (Director)
Utpalbhai P. Ruparelia (Director)

ii) Relative of Key Managerial Personnel

Pravin H. Ruparelia
Mina P. Ruparelia
Heena 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)

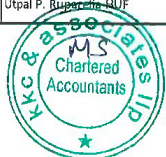
iii) Enterprise in which significant influence is exercised by Key Managerial personnel

Intimate Apparels Association of India

(Rupees in Lakhs)

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	31st March 2022	31st March 2021
Hitesh P. Ruparelia	Director	Interest	33.28	35.11
		Remuneration	108.11	61.17
		Loan Taken	288.20	-
		Loan Repaid	287.70	48.64
		Key Man Life Insurance Premium Expense	30.00	-
Utpal P. Ruparelia	Director	Interest	33.12	34.39
		Remuneration	66.06	59.62
		Loan Taken	6.00	74.48
		Loan Repaid	6.00	125.79
		Key Man Life Insurance Premium Expense	25.00	-
Utpal P. Ruparelia HUF	Director's HUF	Interest	2.74	2.82
		Loan Repaid	-	2.48



Pravin H. Ruparelia	Director's Father	Interest	6.95	1.91
		Salary	5.52	4.68
		Loan Taken	71.00	70.00
		Loan Repaid	71.00	70.00
Gargi H. Ruparelia	Director's Daughter	Salary	3.19	5.49
		Service Provided	16.20	-
Margi H. Ruparelia	Director's Daughter	Interest	0.39	-
		Loan Taken	19.00	-
		Loan Repaid	19.00	-
		Abroad Study Sponsorship Exp	12.95	52.15
Parth H. Ruparelia	Director's Son	Salary	26.11	11.92
		Abroad Study Sponsorship	1.15	-
Mina P. Ruparelia	Director's Mother	Interest	-	-
		Salary	3.87	3.30
		Rent	1.38	1.20
Kashmira U. Ruparelia	Director's Wife	Rent	-	11.20
		Interest	-	3.16
		Loan Taken	-	225.00
		Loan Repaid	-	225.00
Gaurang H. Ruparelia	Director's Son	Interest	0.36	-
		Loan Taken	17.00	-
		Loan Repaid	17.00	-
		Consultancy	10.00	-
Hinaben H. Ruparelia	Director's Wife	Interest	13.80	4.07
		Loan Taken	291.50	147.00
		Loan Repaid	291.50	147.00

v) Balances outstanding at the year end :

(Rupees in Lakhs)

Name of related Party	Relation	Nature of payment	31st March 2022	31st March 2021
Hitesh P. Ruparelia	Director	Remuneration	34.27	15.40
		Loan taken	278.20	277.70
Utpal P. Ruparelia	Director	Remuneration	21.60	24.61
		Loan taken	276.10	276.10
Utpal P. Ruparelia HUF	Director's HUF	Loan taken	22.85	22.85
Pravin H. Ruparelia	Director's Father	Salary	0.47	0.47
Gargi H. Ruparelia	Director's Daughter	Salary	-	0.50
Parth U. Ruparelia	Director's Son	Salary	7.75	4.94
Mina P. Ruparelia	Director's Mother	Salary	0.33	0.33
		Rent Payable	0.06	-
Intimate Apparels Association of India	Enterprise in which KMP's have significant Influence	Trade Payable	0.77	0.77

(i) No amount in respect of related parties have been written off / back are provided for during the year, except for disclosed above.

(ii) Related parties relationship have been identified by the management and relied upon by the auditors.

NOTE -31 Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and trading of garments. There are no reportable primary/ secondary segments.

NOTE -32 Earning and Expenses in Foreign Currency

(Rupees in Lakhs)

Particulars	31st March 2022	31st March 2021
Earnings in Foreign Currency (FOB value)	177.92	142.47
Expenses in Foreign Currency	5.03	2.95



Note -33 Borrowings (Rupees in Lakhs)						
Name of Bank/Pl	Facility Type	Rate of Interest	Long Term Borrowings	Current Maturities /Short Term Borrowings	Repayment Terms	Security as per Loan Agreement
Kotak Mahindra Prime Limited	Car Loan	11.71%	-	2.22	Balance is payable in 3 monthly instalments	-Hypothication of vehicle Jaguar XF
			2.13	8.12		
Bank of Baroda	Car Loan	9.20%	-	-	Balance is paid in FY 21-22	-Hypothication of vehicle Maruti Suzuki Celerio -Personal Guarantee of Mr. Hitesh Ruparelia and Mr. Utpal Ruparelia
			-	3.54		
HDFC Bank Limited	Working Capital Term Loan	8.25%	-	205.79	Balance is paid in FY 21-22	-Secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters
			-	235.08		

Note: Figure in Italic represents previous year details

NOTE -34

Some of the debit and credit balances including receivables, payables, advances and deposits are subject to confirmations and reconciliations, the effect of which is not ascertained.

NOTE -35

The Company does not have any long term contract which attracts material foreseeable losses. The Company did not have any long term derivative contract as at balance sheet date

NOTE-36 Operating lease payments

(Rupees in Lakhs)

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

Nature of Transaction	31st March 2022	31st March 2021
Within one year	98.57	68.37
After one year but not more than five years	163.44	245.89
More than five years	-	-

NOTE -37 Components of Deferred tax Assets & Liabilities

(Rupees in Lakhs)

Particulars	31st March 2022	31st March 2021
a) Deferred Tax Assets due to		
Variation between Depreciation as per Companies Act and Income tax Act	29.38	-
Provisioning of gratuity and Leave encashment	2.84	-
Provisioning of Bonus	5.32	-
Deferred tax Assets (Net)	37.54	-

Deferred tax asset on carried forward losses is not recognised out of prudence.

NOTE -38 Relationship with Struck off Companies

(Rupees in Lakhs)

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 31.03.2022	Relationship with struck off company, if any to be disclosed	Balance outstanding as on 31.03.2021	Relationship with struck off company, if any to be disclosed
NVU Retail International Pvt.Ltd	Trade Receivables	-	-	0.28	-

NOTE -39 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 -40 : Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iv) The Company does not have 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 survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company has 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

NOTE -41 : BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

The Company is required to provide Inventory statement along with Receivables to Banks on monthly basis as per the sanction letter. The Books Debts are in agreement with books of accounts except certain reconciliation items amounting to Rs.319.20 lacs for the month of March-22. These reconciliation items of book debts are mainly related to cash/extra discount claims submitted by the customers after submission of stock and book debts statement to the bank. Inventory mentioned in bank stock and book debts statement are in agreement with the inventories stated in books of account except Goods in transit amounting to Rs. 23.22 lacs which was not mentioned in Bank stock and Book debts statement.



Note 42 : Ageing of Trade Payable				(Rupees in Lakhs)	
Particulars	31st March 2022	Less than 12 months	12 months-24 months	24 months-36 months	R> 36 months
i) Due to Micro, Small and Medium Enterprise	475.78	461.04	-	-	0.20
ii) Due to others	1,335.28	1,319.31	2.39	4.17	9.41
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	139.52	-	-	139.52	-
	1,950.58	1,780.35	2.39	143.70	9.61

Particulars	31st March 2021	Less than 12 months	12 months-24 months	24 months-36 months	More than 36 months
i) Due to Micro, Small and Medium Enterprise	384.76	380.76	0.48	3.53	-
ii) Due to others	1,297.17	1,123.30	167.41	5.40	1.05
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	140.14	-	-
	1,681.93	1,504.06	308.03	8.93	1.05

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

Note 43 : Ageing of Trade Receivables					(Rupees in Lakhs)	
Particulars	31st March 2022	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	R> 36 months
I) Undisputed-considered Good	4,813.55	4,631.88	106.55	47.49	8.98	18.65
II) Undisputed-considered Doubtful	41.56	-	-	9.26	9.51	22.79
III) Disputed -Considered Good	-	-	-	-	-	-
IV) Disputed-considered Doubtful	127.22	9.73	16.25	13.67	44.78	42.78
Allowable for bad and doubtful debts	-168.78	-9.73	-16.25	-22.93	-54.30	-65.57
	4,813.55	4,631.88	106.55	47.49	8.98	18.65

Note : Receivables ageing are worked out based on transaction date

Particulars	31st March 2021	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	R> 36 months
I) Undisputed-considered Good	3,706.14	3,673.63	19.74	4.00	4.26	4.51
II) Undisputed-considered Doubtful	-	-	-	-	-	-
III) Disputed -Considered Good	95.35	-	3.99	45.11	37.69	8.55
IV) Disputed-considered Doubtful	-	-	-	-	-	-
	3,801.49	3,673.63	23.73	49.11	41.95	13.06

Note : Receivables ageing are worked out based on transaction date



Note No. 44: Significant Ratios							
Sr. No.	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change in Ratio	Reason for Change if Percentage change >25% or more
1	Current Ratio	Current Assets	Current Liabilities	1.52	1.40	9%	
2	Debt Equity Ratio	Total Debt	Share Holder's Funds	0.63	0.71	-11%	
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	151.01	32.10	370%	Positive change due Increase in Earning available for debt servicing
4	Return on Equity (ROE)	Profit After Tax (Attributable to Owners)	Average Shareholder's Equity	41.04%	0.55%	7308%	Favourable variance due increase in Turnover coupled with Increase in profitability.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.56	2.89	23%	
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	2.98	2.32	28%	Favourable Variance due to increase in Turnover by 33.50%
							Increase in purchases due to increased
7	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.22	2.36	79%	volume in Turnover. Further the average Trade payables have reduced
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	6.15	6.22	-1%	
9	Net Profit Ratio	Net Profit	Net Sales	7.75%	0.11%	6901%	Due to High Sales and Increased profitability.
10	Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	44.59%	13.68%	226%	Increase in Turnover and EBIT during F.Y. 2021-22
11	Return on Investment	NA	NA	NA	NA	NA	

NOTE -45

Previous year's figures have been regrouped and reclassified to confirm to current year's classification.



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

Hitesh Ruparelia
Director
DIN No: 00490790
Ahmedabad
Director
Date: 07th September 2022

Utpal Ruparelia
Director
DIN No: 00300525
Ahmedabad
Director
Date: 07th September 2022