

**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 2024, and the statement of profit and loss, statement of cash flows for the year then 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 2024, 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.

**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. The Other Information is expected to be made available to us after the date of this auditor's report.
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 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.
7. When we read the Other Information, 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.



**Management's responsibilities for the Financial Statements**

8. 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 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.
9. 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.
10. 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**

11. 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.
12. 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) of 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 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.

- 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.

**Report on Other Legal and Regulatory Requirements**

15. 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.
16. As required by Section 143(3) of the Act, we report that:
- 16.1 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.
- 16.2 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.
- 16.3 The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- 16.4 In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- 16.5 On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- 16.6 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".
- 16.7 In our opinion and to the best of our information and according to the explanation given to us, the Company being a private Company for the year ended 31 March 2024, the limits of Section 197 of the Act are not applicable to the Company.
17. 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:
- 17.1 The Company does not have any pending litigations which would impact its financial position.
- 17.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- 17.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 17.4 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.
- 17.5 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.
- 17.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under para 17.4 and 17.5 contain any material misstatement.
- 17.7 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.
- 17.8 Based on our examination which included test checks, the Company has used an accounting software (Logic) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W-100621



**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRGU4095



Place: Mumbai

Date: 30 July 2024

**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 2024**

(Referred to in paragraph 15 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 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. We confirm that discrepancies noticed were less than 10% in the aggregate for 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     | 10.55                 |
| Balance outstanding as at balance sheet date | 5.75                  |



- (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, 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 except there has been delays observed in payment of Tax Deducted at Source under Income Tax Act, 1961.
- 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 2024 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                    |                 |
| Income Tax Act, 1961 | Penalty            | 0.23                  | Financial Year 2012-13             | Commissioner of Income Tax (Appeals) |                 |

- 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 for the year ended 31 March 2024, the provisions of section 177 of the Act are 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 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



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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 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



**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRGU4095



Place: Mumbai

Date: 30 July 2024

**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 2024**

(Referred to in paragraph “16.6” 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 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 2024 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 matrices on test check basis and 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’), the operating effectiveness of such process controls and 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 the operating effectiveness 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 &amp; Co LLP)

Firm Registration Number: 105146W/W-100621

**Hasmukh B Dedhia**

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRGU4095



Place: Mumbai

Date: 30 July 2024

| S D Retail Limited (formerly S D Retail Private Limited)                                                                                                 |          |                                                                                                                                             |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| CIN : U52520GJ2004PLC056076                                                                                                                              |          |                                                                                                                                             |                     |
| Balance Sheet as at 31 March 2024                                                                                                                        |          |                                                                                                                                             |                     |
| (Rs. in Lakhs)                                                                                                                                           |          |                                                                                                                                             |                     |
| Particulars                                                                                                                                              | Note No. | As at 31 March 2024                                                                                                                         | As at 31 March 2023 |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                            |          |                                                                                                                                             |                     |
| <b>Shareholders' Funds</b>                                                                                                                               |          |                                                                                                                                             |                     |
| (a) Share Capital                                                                                                                                        | 2        | 125.11                                                                                                                                      | 62.56               |
| (b) Reserves and Surplus                                                                                                                                 | 3        | 4,020.70                                                                                                                                    | 3,314.07            |
|                                                                                                                                                          |          | <b>4,145.81</b>                                                                                                                             | <b>3,376.63</b>     |
| <b>Non-Current Liabilities</b>                                                                                                                           |          |                                                                                                                                             |                     |
| (a) Long-term Provisions                                                                                                                                 | 4        | 53.74                                                                                                                                       | 34.21               |
|                                                                                                                                                          |          | <b>53.74</b>                                                                                                                                | <b>34.21</b>        |
| <b>Current Liabilities</b>                                                                                                                               |          |                                                                                                                                             |                     |
| (a) Short-term Borrowings                                                                                                                                | 5        | 4,355.14                                                                                                                                    | 2,051.41            |
| (b) Trade Payables                                                                                                                                       | 6        |                                                                                                                                             |                     |
| -Due to Micro, Small and Medium Enterprises                                                                                                              |          | 973.40                                                                                                                                      | 566.71              |
| -Due to Others                                                                                                                                           |          | 966.50                                                                                                                                      | 1,514.55            |
| (c) Other Current Liabilities                                                                                                                            | 7        | 1,500.84                                                                                                                                    | 1,099.65            |
| (d) Short-term Provisions                                                                                                                                | 8        | 221.87                                                                                                                                      | 194.70              |
|                                                                                                                                                          |          | <b>8,017.75</b>                                                                                                                             | <b>5,427.02</b>     |
| <b>TOTAL</b>                                                                                                                                             |          | <b>12,217.30</b>                                                                                                                            | <b>8,837.86</b>     |
| <b>ASSETS</b>                                                                                                                                            |          |                                                                                                                                             |                     |
| <b>Non-current Assets</b>                                                                                                                                |          |                                                                                                                                             |                     |
| (a) Property, Plant and Equipment and Intangible Assets                                                                                                  | 9        |                                                                                                                                             |                     |
| (i) Property, Plant and Equipment                                                                                                                        |          | 489.10                                                                                                                                      | 296.35              |
| (ii) Intangible Assets                                                                                                                                   |          | 5.55                                                                                                                                        | 7.61                |
| (b) Deferred Tax Assets (Net)                                                                                                                            | 10       | 61.68                                                                                                                                       | 50.90               |
| (c) Long-term Loans and Advances                                                                                                                         | 11       | 10.91                                                                                                                                       | 3.01                |
| (d) Other Non-current Assets                                                                                                                             | 12       | 276.37                                                                                                                                      | 110.70              |
|                                                                                                                                                          |          | <b>843.61</b>                                                                                                                               | <b>468.57</b>       |
| <b>Current Assets</b>                                                                                                                                    |          |                                                                                                                                             |                     |
| (a) Inventories                                                                                                                                          | 13       | 2,586.10                                                                                                                                    | 2,585.37            |
| (b) Trade Receivables                                                                                                                                    | 14       | 8,132.21                                                                                                                                    | 5,221.87            |
| (c) Cash and Cash Equivalents                                                                                                                            | 15       | 402.23                                                                                                                                      | 69.97               |
| (d) Short-term Loans and Advances                                                                                                                        | 16       | 223.53                                                                                                                                      | 467.58              |
| (e) Other Current Assets                                                                                                                                 | 17       | 29.67                                                                                                                                       | 24.50               |
|                                                                                                                                                          |          | <b>11,373.74</b>                                                                                                                            | <b>8,369.29</b>     |
| <b>TOTAL</b>                                                                                                                                             |          | <b>12,217.30</b>                                                                                                                            | <b>8,837.86</b>     |
| Significant Accounting Policies and Other Notes to the Financial Statements                                                                              | 1 to 45  |                                                                                                                                             |                     |
| Notes referred to from 1 to 45 form an integral part of the Financial Statements                                                                         |          |                                                                                                                                             |                     |
| As per our report of even date attached                                                                                                                  |          |                                                                                                                                             |                     |
| <b>For KKC &amp; Associates LLP</b><br>Chartered Accountants<br>(formerly Khimji Kunverji & Co LLP)<br>(ICAI Firm Registration No.: 105146W/W-100621)    |          | <b>For and on behalf of Board of Directors of</b><br><b>S D Retail Limited</b><br>(formerly S D Retail Private Limited)                     |                     |
| <br><b>Hasmukh B. Dedhia</b><br>Partner<br>ICAI Membership No: 033494 |          | <br><b>Hitesh Ruparelia</b><br>Director<br>DIN: 00490790 |                     |
| <br><b>Utpal Ruparelia</b><br>Director<br>DIN: 00300525              |          | <br><b>Hitesh Ruparelia</b><br>Director<br>DIN: 00490790 |                     |
| Place: Mumbai<br>Date:                                                                                                                                   |          | Place: Ahmedabad<br>Date: 27 July 2024                                                                                                      |                     |

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| S D Retail Limited (formerly S D Retail Private Limited)                                                   |          |                                  |                                  |
|------------------------------------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| CIN : U52520GJ2004PLC056076                                                                                |          |                                  |                                  |
| Statement of Profit and Loss for the year ended 31 March 2024                                              |          |                                  |                                  |
| (Rs. in Lakhs)                                                                                             |          |                                  |                                  |
| Particulars                                                                                                | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
| <b>Income</b>                                                                                              |          |                                  |                                  |
| (a) Revenue from Operations                                                                                | 18       | 16,255.89                        | 13,508.81                        |
| (b) Other Income                                                                                           | 19       | 76.92                            | 60.04                            |
| <b>Total Income</b>                                                                                        |          | <b>16,332.81</b>                 | <b>13,568.85</b>                 |
| <b>Expenses</b>                                                                                            |          |                                  |                                  |
| (a) Cost of Materials Consumed                                                                             | 20       | 8,698.80                         | 8,297.25                         |
| (b) Changes in Stock of Finished Goods and Work in Progress                                                | 21       | (7.47)                           | (308.99)                         |
| (c) Employee Benefits Expense                                                                              | 22       | 1,488.38                         | 1,459.09                         |
| (d) Finance Costs                                                                                          | 23       | 306.06                           | 178.07                           |
| (e) Depreciation and Amortisation expense                                                                  | 24       | 128.88                           | 72.74                            |
| (f) Other Expenses                                                                                         | 25       | 4,695.48                         | 3,241.40                         |
| <b>Total Expenses</b>                                                                                      |          | <b>15,310.13</b>                 | <b>12,939.56</b>                 |
| <b>Profit before tax</b>                                                                                   |          | <b>1,022.67</b>                  | <b>629.29</b>                    |
| <b>Tax expense</b>                                                                                         |          |                                  |                                  |
| Current tax                                                                                                |          | 283.82                           | 190.00                           |
| Deferred tax                                                                                               |          | (10.78)                          | (13.37)                          |
| Excess/Short Tax Adjustment for earlier years                                                              |          | (19.58)                          | -                                |
| <b>Total tax expense</b>                                                                                   |          | <b>253.46</b>                    | <b>176.63</b>                    |
| <b>Profit for the year</b>                                                                                 |          | <b>769.21</b>                    | <b>452.66</b>                    |
| <b>Earnings per equity share (Face value of Rs. 10 each)</b>                                               |          |                                  |                                  |
| (1) Basic (Rupees)                                                                                         |          | 61.48                            | 36.18                            |
| (2) Diluted (Rupees)                                                                                       |          | 61.48                            | 36.18                            |
| Significant Accounting Policies and Other Notes to the Financial Statements                                | 1 to 45  |                                  |                                  |
| Notes referred to from 1 to 45 form an integral part of the Financial Statements                           |          |                                  |                                  |
| As per our report of even date attached                                                                    |          |                                  |                                  |
| <b>For KKC &amp; Associates LLP</b>                                                                        |          |                                  |                                  |
| Chartered Accountants                                                                                      |          |                                  |                                  |
| (formerly Khimji Kunverji & Co LLP)                                                                        |          |                                  |                                  |
| (ICAI Firm Registration No.: 105146W/W-100621)                                                             |          |                                  |                                  |
|                         |          |                                  |                                  |
| Hasmukh B. Dedhia                                                                                          |          |                                  |                                  |
| Partner                                                                                                    |          |                                  |                                  |
| ICAI Membership No: 033494                                                                                 |          |                                  |                                  |
| Place: Mumbai                                                                                              |          |                                  |                                  |
| Date:                                                                                                      |          |                                  |                                  |
|                         |          |                                  |                                  |
| <b>For and on behalf of Board of Directors of S D Retail Limited (formerly S D Retail Private Limited)</b> |          |                                  |                                  |
|                         |          |                                  |                                  |
| Hitesh Ruparelia                                                                                           |          |                                  |                                  |
| Director                                                                                                   |          |                                  |                                  |
| DIN: 00490790                                                                                              |          |                                  |                                  |
| Place: Ahmedabad                                                                                           |          |                                  |                                  |
| Date: 27 July 2024                                                                                         |          |                                  |                                  |
|                         |          |                                  |                                  |
| Utpal Ruparelia                                                                                            |          |                                  |                                  |
| Director                                                                                                   |          |                                  |                                  |
| DIN: 00300525                                                                                              |          |                                  |                                  |
| Place: Ahmedabad                                                                                           |          |                                  |                                  |
| Date: 27 July 2024                                                                                         |          |                                  |                                  |

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| S D Retail Limited (formerly S D Retail Private Limited)<br>CIN : U52520GJ2004PLC056076<br>Statement of Cash Flows for the year ended 31 March 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                     |                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| (Rs. in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                                     |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| <b>Cash flow from Operating Activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |                                     |
| Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,022.67                            | 629.29                              |
| Adjustments for:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                                     |
| Depreciation and Amortisation Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 128.88                              | 72.74                               |
| Profit on sale of Property, plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (25.16)                             | (0.11)                              |
| Interest Expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 306.06                              | 178.07                              |
| Interest Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (2.35)                              | (1.69)                              |
| <b>Operating Profit before Working Capital Changes</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1,430.10</b>                     | <b>878.29</b>                       |
| Adjustments for Working Capital Changes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |                                     |
| Increase/(decrease) Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (141.36)                            | 133.21                              |
| Increase/(decrease) Other Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 401.20                              | 70.49                               |
| Increase/(decrease) Short Term & Long Term Provision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20.46                               | 34.03                               |
| (Increase)/decrease Trade Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (2,910.34)                          | (408.32)                            |
| (Increase)/decrease Inventories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (0.72)                              | (268.81)                            |
| (Increase)/decrease Loans and Advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 246.12                              | (252.56)                            |
| (Increase)/decrease Other Non Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (165.67)                            | (58.77)                             |
| (Increase)/decrease Other Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (5.17)                              | (0.10)                              |
| <b>Cash generated from Operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>(1,125.37)</b>                   | <b>127.46</b>                       |
| Income Tax Paid (net of refunds)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (238.01)                            | (47.92)                             |
| <b>Net Cash Flow from Operating Activities (A)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>(1,363.38)</b>                   | <b>79.54</b>                        |
| <b>Cash flows from Investing Activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Purchase of Property, Plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (346.55)                            | (92.05)                             |
| Sale of Property, Plant and equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42.16                               | 0.31                                |
| Fixed Deposits (maturity of more than three months)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (1.85)                              | (1.16)                              |
| Interest Received                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2.35                                | 1.69                                |
| <b>Net cash flow from Investing Activities (B)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>(303.88)</b>                     | <b>(91.22)</b>                      |
| <b>Cash flows from Financing Activities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                                     |
| Interest paid on Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (306.06)                            | (178.07)                            |
| Availment/(Repayment) of Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,303.73                            | 207.18                              |
| <b>Net cash flow from Financing Activities (C)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1,997.67</b>                     | <b>29.11</b>                        |
| <b>Net increase in Cash and Cash Equivalents (A + B + C)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>330.41</b>                       | <b>17.43</b>                        |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>41.22</b>                        | <b>23.78</b>                        |
| <b>Cash and Cash Equivalents at the End of the Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>371.63</b>                       | <b>41.22</b>                        |
| <b>Components of Cash and Cash Equivalents (Refer Note 15)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                                     |
| Cash on Hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20.03                               | 3.22                                |
| Balance With Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     |                                     |
| - Current Accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 348.53                              | 35.05                               |
| - Fixed Deposits (maturity period upto 3 months)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.07                                | 2.95                                |
| <b>Total Cash and Cash Equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>371.63</b>                       | <b>41.22</b>                        |
| <div> <div> For KKC &amp; Associates LLP<br/>Chartered Accountants<br/>(formerly Khimji Kunverji &amp; Co LLP)<br/>(ICAI Firm Registration No.: 105146W/W-100621) </div> <div> <br/> <b>Hasmukh B. Dedhia</b><br/>Partner<br/>ICAI Membership No: 033494<br/>Place: Mumbai<br/>Date: </div> <div>  </div> </div> <div> <div> For and on behalf of Board of Directors of<br/>S D Retail Limited<br/>(formerly S D Retail Private Limited) </div> <div> <br/> <b>Hitesh Ruparelia</b><br/>Director<br/>DIN No: 00490790<br/>Place: Ahmedabad<br/>Date: 27 July 2024 </div> <div> <br/> <b>Utpal Ruparelia</b><br/>Director<br/>DIN No: 00300525<br/>Place: Ahmedabad<br/>Date: 27 July 2024 </div> </div> |                                     |                                     |

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S D Retail Limited (formerly S D Retail Private Limited)

CIN : U52520GJ2004PLC056076

Notes to the Financial Statements for the year ended 31 March 2024

**Note 1: SIGNIFICANT ACCOUNTING POLICIES:**

**General Corporate Information**

S D Retail Limited (formerly S D Retail Private Limited) ('the Company') 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), Ahmedabad, Gujarat, India, 380006 is engaged in the business of manufacturing and sale of Garments and its accessories.

The Company was converted into Public Limited Company and name of the Company was changed from "S D Retail Private Limited" to "S D Retail Limited" vide fresh certificate of incorporation dated June 19, 2024 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U52520GJ2004PLC056076.

The Company is promoted by Director Mr. Hitesh Pravinchandra Ruparelia & Director Mr. Utpal Pravinchandra Ruparelia.

**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 Accounting Standards prescribed under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS'). 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 (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 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 actuarial gains and losses are recognised in the Statement of Profit & Loss.

**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 the end of the reporting period 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 S D Retail Private Limited)                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                       |                                          |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------|-------------|
| CIN : U52520GJ2004PLC056076                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                       |                                          |             |
| Notes to the Financial Statements for the year ended 31 March 2024                                                                                                                                                                                                                                                                                                                                                                                                            |                                                |                                                                       |                                          |             |
| (Rs. in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |                                                                       |                                          |             |
| Note 2: Share Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                                       |                                          |             |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at 31 March 2024                            |                                                                       | As at 31 March 2023                      |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of Shares                               | Amount                                                                | Number of Shares                         | Amount      |
| <b>Authorised:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                |                                                                       |                                          |             |
| 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      |
| <b>Issued, Subscribed &amp; Fully Paid up:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |                                                                       |                                          |             |
| Equity Share Capital of Rs 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12,51,126                                      | 125.11                                                                | 6,25,563                                 | 62.56       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 12,51,126                                      | 125.11                                                                | 6,25,563                                 | 62.56       |
| <b>2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>                                                                                                                                                                                                                                                                                                                                                                     |                                                |                                                                       |                                          |             |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at 31 March 2024                            |                                                                       | As at 31 March 2023                      |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of Shares                               | Amount                                                                | Number of Shares                         | Amount      |
| Number of shares at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                                       | 6,25,563                                 | 62.56       |
| Number of shares issued during the year: Bonus Shares Issued                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |                                                                       | 6,25,563                                 | 62.56       |
| Number of shares at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12,51,126                                      | 125.11                                                                | 6,25,563                                 | 62.56       |
| <b>2.2 Rights, preferences and restrictions attached to equity shares</b>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                |                                                                       |                                          |             |
| (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.                                                                                                                                                                                                                                            |                                                |                                                                       |                                          |             |
| (iii) The Company has issued equity shares to Chanakya Corporate Services Pvt. Ltd. and Chanakya Value Creation LLP ('the Investors') during the FY 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. |                                                |                                                                       |                                          |             |
| <b>2.3 Equity shareholders holding more than 5% of the shares</b>                                                                                                                                                                                                                                                                                                                                                                                                             |                                                |                                                                       |                                          |             |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | As at 31 March 2024                            |                                                                       | As at 31 March 2023                      |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number                                         | % held                                                                | Number                                   | % held      |
| Hitesh Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4,31,920                                       | 34.52%                                                                | 2,15,960                                 | 34.52%      |
| Utpal Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,87,980                                       | 23.02%                                                                | 1,43,980                                 | 23.02%      |
| Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)                                                                                                                                                                                                                                                                                                                                                | 1,30,000                                       | 10.39%                                                                | 65,000                                   | 10.39%      |
| Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Ltd.)                                                                                                                                                                                                                                                                                                                                                                                             | 1,94,284                                       | 15.53%                                                                | 97,142                                   | 15.53%      |
| Chanakya Corporate Services Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                           | 69,500                                         | 5.55%                                                                 | 34,750                                   | 5.55%       |
| Chanakya Value Creation LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 69,500                                         | 5.55%                                                                 | 34,750                                   | 5.55%       |
| <b>2.4 No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.</b>                                                                                                                                                                                                                                                                                                                                                     |                                                |                                                                       |                                          |             |
| <b>2.5 For a period of five years immediately preceding the Balance Sheet date, the Company has</b>                                                                                                                                                                                                                                                                                                                                                                           |                                                |                                                                       |                                          |             |
| (a) not allotted any class of shares as fully paid up pursuant to any contracts without payment being received in cash;                                                                                                                                                                                                                                                                                                                                                       |                                                |                                                                       |                                          |             |
| (b) allotted 6,25,563 shares by way of bonus shares during FY 23-24;                                                                                                                                                                                                                                                                                                                                                                                                          |                                                |                                                                       |                                          |             |
| (c) not bought back any class of shares.                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                       |                                          |             |
| <b>2.6 No securities which are convertible into equity/preference shares have been issued by the company.</b>                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                                       |                                          |             |
| <b>2.7 No calls are unpaid by any director or officer of company during the year.</b>                                                                                                                                                                                                                                                                                                                                                                                         |                                                |                                                                       |                                          |             |
| <b>2.8 No amounts have been forfeited on shares issued.</b>                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                                       |                                          |             |
| <b>2.9 Shares held by promoters at the end of the year and during the year:-</b>                                                                                                                                                                                                                                                                                                                                                                                              |                                                |                                                                       |                                          |             |
| Name of the Promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at 31 March 2024                            |                                                                       |                                          |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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 |
| <b>Equity Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                |                                                                       |                                          |             |
| Hitesh Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,15,960                                       | 2,15,960                                                              | 4,31,920                                 | 100%        |
| Utpal Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,43,980                                       | 1,43,980                                                              | 2,87,980                                 | 100%        |
| Name of the Promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at 31 March 2023                            |                                                                       |                                          |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 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 |
| <b>Equity Shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                |                                                                       |                                          |             |
| Hitesh Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,15,960                                       | -                                                                     | 2,15,960                                 | -           |
| Utpal Ruparelia                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,43,980                                       | -                                                                     | 1,43,980                                 | -           |



## S D Retail Limited (formerly S D Retail Private Limited)

CIN : U52520GJ2004PLC056076

Notes to the Financial Statements for the year ended 31 March 2024

(Rs. in Lakhs)

**Note 3: Reserves and Surplus**

| Particulars                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>(i) Securities Premium Reserve</b>                   |                        |                        |
| Balance at the beginning of the year                    | 1,333.60               | 1,333.60               |
| Less : Utilised towards issue of Bonus Shares           | (62.56)                | -                      |
| Balance at the end of the year                          | 1,271.04               | 1,333.60               |
| <b>(ii) Surplus in the Statement of Profit and Loss</b> |                        |                        |
| Balance at the beginning of the year                    | 1,980.46               | 1,527.80               |
| Add : Profit during the year                            | 769.20                 | 452.67                 |
| Balance at the end of the year                          | 2,749.66               | 1,980.47               |
|                                                         | <b>4,020.70</b>        | <b>3,314.07</b>        |

**Note 4 : Long Term Provision**

| Particulars                                                | As at<br>31 March 2024 | As at<br>31 March 2023 |
|------------------------------------------------------------|------------------------|------------------------|
| <b>Provision for Employee Benefits (Refer Note No. 28)</b> |                        |                        |
| Provision for Gratuity                                     | 46.31                  | 25.95                  |
| Provision for Compensated Absences                         | 7.43                   | 8.26                   |
|                                                            | <b>53.74</b>           | <b>34.21</b>           |

**Note 5: Short-term Borrowings**

| Particulars                                               | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>(i) Secured:</b>                                       |                        |                        |
| From Bank - Cash credit (Refer Note No. 5.1)              | 3,727.11               | 1,343.89               |
| From Bank - Working Capital Term Loan (Refer Note No. 33) | 52.46                  | 132.27                 |
|                                                           | <b>3,779.57</b>        | <b>1,476.16</b>        |
| <b>(ii) Unsecured: (Refer Note No. 5.2 &amp; 30)</b>      |                        |                        |
| From Directors                                            | 552.72                 | 552.30                 |
| From Relative of Directors                                | 22.85                  | 22.85                  |
|                                                           | <b>575.57</b>          | <b>575.15</b>          |
|                                                           | <b>4,355.14</b>        | <b>2,051.31</b>        |

5.1 Cash credit facility 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 Promoters and further by way of first charge on Inventories, book debts and Machinery of the Company and Personal Guarantee of Promoters. Borrowings carry interest @ 9.3% (PY 9.1%).

5.2 Unsecured borrowings are demand loan from directors, director's HUF and relatives of directors. It carries interest @ 12% p.a. for loan from directors and director's HUF and 10% p.a. for loan from relatives of directors (PY 12% p.a. and 10% p.a. respectively)

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

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



| <b>Note 6: Trade Payables (Refer Note No. 42)</b>                                              |                        |                        |
|------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Trade payable</b>                                                                           |                        |                        |
| i) Due to Micro, Small and Medium Enterprises (Refer Note No. 29)                              | 973.40                 | 566.71                 |
| ii) Due to Others                                                                              | 966.50                 | 1,514.55               |
|                                                                                                | <b>1,939.90</b>        | <b>2,081.26</b>        |
| <b>Note 7: Other Current Liabilities</b>                                                       |                        |                        |
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Advances Received from Customers                                                               | 157.75                 | 132.71                 |
| Other Payables                                                                                 | 633.68                 | 335.66                 |
| Payable to Employees                                                                           | 111.40                 | 110.28                 |
| Trade & Security Deposits                                                                      | 529.70                 | 461.51                 |
| Payable to Government Authorities                                                              | 68.31                  | 59.59                  |
|                                                                                                | <b>1,500.84</b>        | <b>1,099.75</b>        |
| <b>Note 8: Short-term Provisions</b>                                                           |                        |                        |
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Provision for Employee Benefits (Refer Note No. 28)</b>                                     |                        |                        |
| Provision for Gratuity                                                                         | 35.00                  | 33.81                  |
| Provision for Compensated Absences                                                             | 1.49                   | 1.74                   |
| <b>Others</b>                                                                                  |                        |                        |
| Provision for Income Tax (Net of Advance tax, TDS & TCS Rs.98.44 lakhs)<br>(PY Rs.30.85 lakhs) | 185.38                 | 159.15                 |
|                                                                                                | <b>221.87</b>          | <b>194.70</b>          |
| <b>Note 10: Deferred Tax Assets (Net)</b>                                                      |                        |                        |
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| a) Deferred Tax Assets at the period end comprise timing difference on account of:             |                        |                        |
| Depreciation                                                                                   | 35.24                  | 34.87                  |
| Provision for Gratuity and Leave Encashment                                                    | 22.71                  | 11.59                  |
| Provision for Bonus                                                                            | 3.74                   | 4.44                   |
|                                                                                                | <b>61.68</b>           | <b>50.90</b>           |
| <b>Note 11: Long term Loans and Advances</b>                                                   |                        |                        |
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Unsecured and considered good</b>                                                           |                        |                        |
| Capital Advances                                                                               | 10.91                  | 0.93                   |
| Balance with Government Authorities                                                            | -                      | 2.08                   |
|                                                                                                | <b>10.91</b>           | <b>3.01</b>            |
| <b>Note 12: Other Non Current Assets</b>                                                       |                        |                        |
| Particulars                                                                                    | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Unsecured and Considered Good</b>                                                           |                        |                        |
| Security Deposits                                                                              | 276.37                 | 110.70                 |
|                                                                                                | <b>276.37</b>          | <b>110.70</b>          |



| <b>Note 13: Inventories</b>                                             |                        |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|
| Particulars                                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Raw Material                                                            | 383.35                 | 390.09                 |
| Work in Progress                                                        | 80.64                  | 83.38                  |
| Finished Goods                                                          | 2,122.11               | 2,111.90               |
|                                                                         | <b>2,586.10</b>        | <b>2,585.37</b>        |
| <b>Note 14: Trade Receivables (Refer Note No. 43)</b>                   |                        |                        |
| Particulars                                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
| I) Unsecured Considered Good                                            | 8,132.21               | 5,221.87               |
| II) Doubtful                                                            | 173.45                 | 156.17                 |
| III) Provision for Bad & Doubtful Debts                                 | (173.45)               | (156.17)               |
|                                                                         | <b>8,132.21</b>        | <b>5,221.87</b>        |
| <b>Note 15: Cash and Cash Equivalents</b>                               |                        |                        |
| Particulars                                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Cash on Hand                                                            | 20.03                  | 3.22                   |
| Balance with Banks                                                      |                        |                        |
| - Current Accounts                                                      | 348.53                 | 35.05                  |
| - Fixed Deposit with Bank (maturity period upto 3 months)               | 3.07                   | 2.95                   |
|                                                                         | <b>371.63</b>          | <b>41.22</b>           |
| <b>Other Bank Balances</b>                                              |                        |                        |
| - Fixed Deposit with Bank (maturity period above 3 months to 12 months) | 30.60                  | 28.75                  |
|                                                                         | <b>402.23</b>          | <b>69.97</b>           |
| <b>Note 16: Short-term Loans &amp; Advances</b>                         |                        |                        |
| Particulars                                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
| <b>Unsecured and considered good</b>                                    |                        |                        |
| Balance with Government Authorities                                     | 91.11                  | 292.99                 |
| Advances to Employees                                                   | 4.55                   | 6.50                   |
| Advances to Suppliers                                                   | 65.39                  | 95.08                  |
| Advance for Expenses                                                    | 56.72                  | 70.75                  |
| Loans to Employee                                                       | 5.76                   | 2.26                   |
|                                                                         | <b>223.53</b>          | <b>467.58</b>          |
| <b>Note 17: Other Current Assets</b>                                    |                        |                        |
| Particulars                                                             | As at<br>31 March 2024 | As at<br>31 March 2023 |
| Prepaid Expenses                                                        | 29.27                  | 24.15                  |
| Interest accrued but not due                                            | 0.40                   | 0.35                   |
|                                                                         | <b>29.67</b>           | <b>24.50</b>           |



(Rs. in Lakhs)

**Note 18: Revenue from Operations**

| Particulars                                  | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|----------------------------------------------|-------------------------------------|-------------------------------------|
| (a) Sales of Products                        | 16,245.27                           | 13,489.36                           |
| (b) Export Incentive                         | 10.62                               | 19.45                               |
|                                              | <b>16,255.89</b>                    | <b>13,508.81</b>                    |
| <b>Details of Products Sold:</b>             |                                     |                                     |
| Apparels in form of Garments and Accessories | 16,245.27                           | 13,489.36                           |
|                                              | <b>16,245.27</b>                    | <b>13,489.36</b>                    |

**Note 19: Other Income**

| Particulars                                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| Interest Income                                      | 2.35                                | 1.69                                |
| Miscellaneous Income                                 | 14.91                               | 11.30                               |
| Profit on Sale of Property, Plant & Equipment        | 25.16                               | 0.11                                |
| Liabilities No Longer Required Written Back (Net)    | 13.35                               | 12.52                               |
| Foreign Exchange Gain (Net)                          | 2.57                                | 4.11                                |
| Reversal of Provision for Bad & Doubtful Debts (Net) | -                                   | 12.62                               |
| Rent Income                                          | 18.57                               | 17.69                               |
|                                                      | <b>76.92</b>                        | <b>60.04</b>                        |

**Note 20: Cost of Material Consumed**

| Particulars                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Opening stock of Raw Material        | 390.09                              | 430.27                              |
| Purchases made during the year       | 8,692.05                            | 8,257.08                            |
| Closing stock of Raw Material        | 383.35                              | 390.09                              |
|                                      | <b>8,698.80</b>                     | <b>8,297.25</b>                     |
| <b>Details of Material Consumed:</b> |                                     |                                     |
| Fabric & Accessories consumed        | 8,698.80                            | 8,297.25                            |
|                                      | <b>8,698.80</b>                     | <b>8,297.25</b>                     |

**Note 21: Changes in Stock of Finished Goods and Work in Progress**

| Particulars                                 | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Inventories at year end</b>              |                                     |                                     |
| Closing stock of Finished Goods             | 2,122.11                            | 2,111.90                            |
| Closing stock of WIP                        | 80.64                               | 83.38                               |
|                                             | <b>2,202.75</b>                     | <b>2,195.28</b>                     |
| <b>Inventories at beginning of the year</b> |                                     |                                     |
| Opening stock of Finished Goods             | 2,111.90                            | 1,769.49                            |
| Opening stock of WIP                        | 83.38                               | 116.80                              |
|                                             | <b>2,195.28</b>                     | <b>1,886.29</b>                     |
| <b>(Increase)/Decrease in Stock</b>         | <b>(7.47)</b>                       | <b>(308.99)</b>                     |



| Note 22: Employee Benefit Expense                             |                                     |                                     |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Particulars                                                   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Salaries, Wages and Bonus                                     | 1,369.43                            | 1,326.49                            |
| Contribution to Provident and Other Funds (Refer Note No. 28) | 51.28                               | 67.46                               |
| Key Man Insurance Expense                                     | 60.00                               | 60.00                               |
| Staff Welfare Expenses                                        | 7.68                                | 5.14                                |
|                                                               | <b>1,488.39</b>                     | <b>1,459.09</b>                     |
| Note 23: Finance Cost                                         |                                     |                                     |
| Particulars                                                   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| <b>Interest on</b>                                            |                                     |                                     |
| - Term Loans                                                  | 8.91                                | 15.38                               |
| - Security Deposits & Other Interest                          | 49.55                               | 3.17                                |
| - Working Capital                                             | 137.72                              | 45.15                               |
| - Unsecured Loans                                             | 100.44                              | 101.16                              |
| <b>Other borrowing costs</b>                                  |                                     |                                     |
| - Bills Discounting Charges and Other Bank Charges            | 9.44                                | 13.20                               |
|                                                               | <b>306.06</b>                       | <b>178.06</b>                       |
| Note 24: Depreciation & Amortisation Expenses                 |                                     |                                     |
| Particulars                                                   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Depreciation                                                  | 125.44                              | 66.76                               |
| Amortisation                                                  | 3.44                                | 5.97                                |
|                                                               | <b>128.88</b>                       | <b>72.73</b>                        |



| Note 25: Other Expenses                             |                                     |                                     |
|-----------------------------------------------------|-------------------------------------|-------------------------------------|
| Particulars                                         | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Power and Fuel                                      | 36.30                               | 37.50                               |
| Cash Discount                                       | 364.27                              | 255.67                              |
| Extra Discount (Refer Note No. 38)                  | 1,764.90                            | 1,139.23                            |
| Provision for Bad & Doubtful Debts                  | 17.28                               | -                                   |
| Commission                                          | 246.55                              | 49.26                               |
| Freight and Forwarding                              | 282.79                              | 258.12                              |
| Insurance                                           | 11.68                               | 18.80                               |
| Presentation Expense                                | 379.52                              | 272.30                              |
| Auditor Remuneration:-                              | -                                   | -                                   |
| (i) for Statutory Audit                             | 5.50                                | 5.50                                |
| (ii) for Other Services                             | 5.00                                | -                                   |
| (i) for Reimbursement of Expenses                   | 0.37                                | 0.24                                |
| Printing and Stationery                             | 13.69                               | 15.70                               |
| Professional and Consultancy Fees                   | 108.28                              | 107.84                              |
| Rates and Taxes                                     | 15.76                               | 7.28                                |
| Rent                                                | 374.60                              | 160.01                              |
| Repairs and Maintenance                             | 68.45                               | 58.77                               |
| Security Expense                                    | 25.26                               | 28.29                               |
| Selling and Distribution Expense                    | 363.30                              | 269.18                              |
| Telephone Expense                                   | 15.17                               | 11.17                               |
| Traveling Expense                                   | 317.02                              | 300.01                              |
| Manpower Supply Charges                             | 196.44                              | 190.43                              |
| Corporate Social Responsibility (Refer Note No. 40) | 11.61                               | 9.01                                |
| Miscellaneous Expenses                              | 71.74                               | 47.09                               |
|                                                     | <b>4,695.48</b>                     | <b>3,241.40</b>                     |



| S D Retail Limited (Formerly S D Retail Private Limited)               |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
|------------------------------------------------------------------------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| CIN : US2520G12004PLC056076                                            |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
| Notes to the Financial Statements for the year ended 31 March 2024     |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
| Note 9: Property, Plant & Equipment & Intangible Assets (Rs. in Lakhs) |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
| Type of Assets                                                         | Gross Block                 |                          |                          | Accumulated Depreciation    |                             |                          |                          | Net Block                   |                             |                             |
|                                                                        | Balance as on 01 April 2023 | Addition During the year | Deletion During the year | Balance as on 31 March 2024 | Balance as on 01 April 2023 | Addition During the year | Deletion During the year | Balance as on 31 March 2024 | Balance as on 31 March 2024 | Balance as on 31 March 2023 |
| <b>Tangible Assets</b>                                                 |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
| Building                                                               | 139.78                      | -                        | -                        | 139.78                      | 55.57                       | 4.28                     | -                        | 59.85                       | 79.93                       | 84.21                       |
|                                                                        | 139.78                      | -                        | -                        | 139.78                      | 51.04                       | 4.53                     | -                        | 55.57                       | 84.21                       | 88.74                       |
| Leasehold Improvement                                                  | 83.71                       | 224.19                   | -                        | 307.90                      | 76.07                       | 47.32                    | -                        | 123.39                      | 184.51                      | 7.64                        |
|                                                                        | 83.71                       | -                        | -                        | 83.71                       | 72.13                       | 3.94                     | -                        | 76.07                       | 7.64                        | 11.58                       |
| Machinery                                                              | 168.60                      | 26.37                    | 78.93                    | 116.04                      | 113.84                      | 10.33                    | 65.44                    | 58.73                       | 57.31                       | 54.76                       |
|                                                                        | 152.72                      | 15.89                    | -                        | 168.60                      | 103.37                      | 10.46                    | -                        | 113.84                      | 54.77                       | 49.34                       |
| Furniture & Fixture                                                    | 258.03                      | 15.90                    | 25.98                    | 247.95                      | 174.00                      | 21.43                    | 24.18                    | 171.25                      | 76.70                       | 84.03                       |
|                                                                        | 221.39                      | 36.64                    | -                        | 258.03                      | 151.62                      | 22.37                    | -                        | 174.00                      | 84.03                       | 69.77                       |
| Office Equipments                                                      | 224.33                      | 68.72                    | 21.76                    | 271.29                      | 193.10                      | 31.51                    | 20.06                    | 204.55                      | 66.74                       | 31.23                       |
|                                                                        | 205.79                      | 18.85                    | 0.31                     | 224.33                      | 179.49                      | 13.72                    | 0.11                     | 193.10                      | 31.23                       | 26.30                       |
| Vehicle                                                                | 78.52                       | -                        | 0.28                     | 78.24                       | 44.05                       | 10.57                    | 0.27                     | 54.35                       | 23.89                       | 34.47                       |
|                                                                        | 57.65                       | 20.87                    | -                        | 78.52                       | 32.31                       | 11.74                    | -                        | 44.05                       | 34.47                       | 25.34                       |
| <b>Total (A)</b>                                                       | <b>952.97</b>               | <b>335.18</b>            | <b>126.95</b>            | <b>1,161.22</b>             | <b>656.63</b>               | <b>125.44</b>            | <b>109.95</b>            | <b>672.12</b>               | <b>489.10</b>               | <b>296.34</b>               |
|                                                                        | 861.04                      | 92.25                    | 0.31                     | 952.80                      | 589.97                      | 66.76                    | 0.11                     | 656.62                      | 296.35                      | 271.07                      |
| <b>Intangible Assets</b>                                               |                             |                          |                          |                             |                             |                          |                          |                             |                             |                             |
| Computer Software                                                      | 43.57                       | 1.38                     | -                        | 44.95                       | 35.96                       | 3.44                     | -                        | 39.40                       | 5.55                        | 7.61                        |
|                                                                        | 43.57                       | -                        | -                        | 43.57                       | 29.98                       | 5.97                     | -                        | 35.96                       | 7.61                        | 13.58                       |
| 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                        |
| <b>Total (B)</b>                                                       | <b>93.37</b>                | <b>1.38</b>              | -                        | <b>94.75</b>                | <b>85.76</b>                | <b>3.44</b>              | -                        | <b>89.20</b>                | <b>5.55</b>                 | <b>7.61</b>                 |
|                                                                        | 93.37                       | -                        | -                        | 93.37                       | 79.79                       | 5.97                     | -                        | 85.76                       | 7.61                        | 13.58                       |
| <b>Grand Total (A)+(B)</b>                                             | <b>1,046.34</b>             | <b>336.56</b>            | <b>126.95</b>            | <b>1,255.97</b>             | <b>742.39</b>               | <b>128.88</b>            | <b>109.95</b>            | <b>761.32</b>               | <b>494.65</b>               | <b>303.95</b>               |
|                                                                        | 954.41                      | 92.25                    | 0.31                     | 1,046.17                    | 669.76                      | 72.73                    | 0.11                     | 742.39                      | 303.95                      | 284.65                      |

**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 S D Retail Private Limited)

CIN : U52520G2004PLC056076

Notes to the Financial Statements for the year ended 31 March 2024

(Rs. in Lakhs)

Note 26: Earnings Per Share

| Particulars                                                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net Profit attributable to equity share holders (Rs. in Lakhs)       | 769.21                              | 452.66                              |
| Weighted-Average Number of Equity Shares Outstanding during the year | 12,51,126                           | 12,51,126                           |
| Basic Earnings per Share (Rupees in absolute terms)                  | 61.48                               | 36.18                               |
| Diluted Earnings per Share (Rupees in absolute terms)                | 61.48                               | 36.18                               |

Note 27: Contingent Liabilities and Capital Commitments

i) Contingent Liabilities not acknowledged as debt:

| Statute                       | Period       | Contingent Amount<br>(Rs. in Lakhs) | Reason                                                                                                                                                                                   |
|-------------------------------|--------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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                                | 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                                | 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                         |              | 45.03                               |                                                                                                                                                                                          |

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

NOTE - 28 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. 29.73 lakhs (Previous year Rs.31.59 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

(i) Changes in present value of obligation

| Particulars                                      | As at<br>31 March 2024 | As at<br>31 March 2023 |
|--------------------------------------------------|------------------------|------------------------|
| Present value of obligation at beginning of year | 95.62                  | 61.64                  |
| Interest cost                                    | 7.17                   | 4.48                   |
| Current service cost                             | 17.37                  | 10.85                  |
| Benefits paid                                    | (6.26)                 | (4.93)                 |
| Actuarial (gain) / loss on obligations           | (0.54)                 | 23.59                  |
| Present value of obligation at end of the year   | 113.36                 | 95.62                  |

(ii) Changes in fair value of plan assets

| Particulars                                   | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------|------------------------|------------------------|
| Fair value of plan asset at beginning of year | 35.86                  | 37.75                  |
| Expected return on plan asset                 | 2.69                   | 2.74                   |
| Benefits paid                                 | (6.26)                 | (4.93)                 |
| Actuarial gain / (loss) on plan asset         | (0.24)                 | 0.31                   |
| Fair value of plan asset at end of the year   | 32.06                  | 35.86                  |

(iii) Liability recognized in balance sheet

| Particulars                                               | As at<br>31 March 2024 | As at<br>31 March 2023 |
|-----------------------------------------------------------|------------------------|------------------------|
| Present value of obligation at end of the year            | (113.36)               | (95.62)                |
| Fair value of plan asset at end year                      | 32.06                  | 35.86                  |
| Closing net asset (liability) recognized in balance sheet | (81.31)                | (59.76)                |

(iv) Expense recognized in statement of profit / loss

| Particulars                                        | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------|------------------------|------------------------|
| Current service cost                               | 17.37                  | 10.85                  |
| Interest cost                                      | 4.48                   | 1.74                   |
| Actuarial (gain) / loss recognized in the year     | (0.31)                 | 23.28                  |
| Expense recognized in statement of profit and loss | 21.55                  | 35.87                  |

(v) Principle assumptions

| Particulars                      | As at<br>31 March 2024                         | As at<br>31 March 2023                         |
|----------------------------------|------------------------------------------------|------------------------------------------------|
| Expected return on Plan Assets   | 7.22%                                          | 7.50%                                          |
| Rate of Discounting              | 7.22%                                          | 7.50%                                          |
| Rate of Salary Increase          | 8.00%                                          | 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 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 - 29 Details of dues to Micro, Small & Medium Enterprises:-**

Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 ("the MSME 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<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (a) Amount remaining unpaid to any supplier at the end of the year                                                                                                                                                                                                               |                        |                        |
| Principal                                                                                                                                                                                                                                                                        |                        |                        |
| Interest due there on                                                                                                                                                                                                                                                            | 939.79                 | 546.19                 |
| (b) Amount of payment made to the supplier beyond the appointed day during the period                                                                                                                                                                                            | 33.61                  | 20.52                  |
| (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                                                                                                                                                                                                   | 33.61                  | 20.52                  |

**NOTE -30 Related Party Disclosure**

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

**ii) Key Managerial Personnel (KMP)**

Hiteshbhai P. Ruparelia (Director)  
Utpalbhaj P. Ruparelia (Director)

**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

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

SD Fashions LLP (converted w.e.f. 05-03-2024) (Formerly SD Fashions Pvt. Ltd.)  
Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Ltd.)  
Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)  
TVri Computer & Consultant Pvt. Ltd.  
Intimate Apparels Association of India  
Shaligram Apparels LLP (converted w.e.f. 12.09.2023) (Formerly Shaligram Apparels Pvt. Ltd.)



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

| Only 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<br>31 March 2024 | For the year ended<br>31 March 2023 |
| Hitesh P. Ruparelia                                                                                                       | Director            | Interest              | 33.35                               | 33.38                               |
|                                                                                                                           |                     | Remuneration          | 107.89                              | 97.34                               |
|                                                                                                                           |                     | Loan Taken            | 11.43                               | -                                   |
|                                                                                                                           |                     | Loan Repaid           | 11.00                               | 2.00                                |
|                                                                                                                           |                     | KMP Insurance         | 30.00                               | 30.00                               |
| Utpal P. Ruparelia                                                                                                        | Director            | Interest              | 42.64                               | 34.85                               |
|                                                                                                                           |                     | Remuneration          | 103.84                              | 76.28                               |
|                                                                                                                           |                     | Loan Taken            | 440.00                              | 100.00                              |
|                                                                                                                           |                     | Loan Repaid           | 440.00                              | 100.00                              |
|                                                                                                                           |                     | KMP Insurance         | 25.00                               | 25.00                               |
| Utpal P. Ruparelia HUF                                                                                                    | Director's HUF      | Interest              | 2.75                                | 2.74                                |
| Pravin H. Ruparelia                                                                                                       | Director's Father   | Interest              | 4.50                                | 6.96                                |
|                                                                                                                           |                     | Salary                | 5.69                                | 5.69                                |
|                                                                                                                           |                     | Loan Taken            | 81.00                               | 80.00                               |
|                                                                                                                           |                     | Loan Repaid           | 81.00                               | 80.00                               |
| Gargi H. Ruparelia                                                                                                        | Director's Daughter | Salary                | 13.62                               | 13.62                               |
| Mangi H. Ruparelia                                                                                                        | Director's Daughter | Interest              | 0.48                                | 0.85                                |
|                                                                                                                           |                     | Loan Taken            | 13.00                               | 11.50                               |
| Parth H. Ruparelia                                                                                                        | Director's Son      | Loan Repaid           | 13.00                               | 11.50                               |
|                                                                                                                           |                     | Salary                | 23.77                               | 47.27                               |
| Mina P. Ruparelia                                                                                                         | Director's Mother   | Interest              | 2.50                                | -                                   |
|                                                                                                                           |                     | Salary                | 3.99                                | 3.99                                |
|                                                                                                                           |                     | Rent                  | 1.62                                | 1.50                                |
|                                                                                                                           |                     | Loan Taken            | 88.10                               | -                                   |
|                                                                                                                           |                     | Loan Repaid           | 88.10                               | -                                   |
| Gaurang H. Ruparelia                                                                                                      | Director's Son      | Interest              | 1.53                                | 2.49                                |
|                                                                                                                           |                     | Loan Taken            | 34.00                               | 25.00                               |
|                                                                                                                           |                     | Loan Repaid           | 34.00                               | 25.00                               |
|                                                                                                                           |                     | Service Provided      | 12.00                               | 12.00                               |
|                                                                                                                           |                     | Interest              | 12.67                               | 19.88                               |
| Mina H. Ruparelia                                                                                                         | Director's Wife     | Loan Taken            | 356.00                              | 285.00                              |
|                                                                                                                           |                     | Loan Repaid           | 356.00                              | 285.00                              |

v) Balances outstanding at the year end:

| Name of related Party                  | Relation                                            | Nature of Balance    | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------------------|-----------------------------------------------------|----------------------|---------------------|---------------------|
| Hitesh P. Ruparelia                    | Director                                            | Loan taken           | 276.63              | 276.20              |
| Utpal P. Ruparelia                     | Director                                            | 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 Payable       | 0.47                | 0.47                |
| Gargi H. Ruparelia                     | Director's Daughter                                 | Salary Payable       | 0.30                | -                   |
| Gaurang H. Ruparelia                   | Director's Son                                      | Payable for Expenses | 0.90                | -                   |
| Parth H. Ruparelia                     | Director's Son                                      | Salary Payable       | 1.56                | -                   |
| Parth U. Ruparelia                     | Director's Son                                      | Advance for Expenses | 0.08                | -                   |
| Mina P. Ruparelia                      | Director's Mother                                   | Salary Payable       | 0.33                | 0.33                |
| Intimate Apparels Association of India | Enterprise in which KMPs have significant influence | Payable for Expenses | 0.77                | 0.77                |

(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.

#### 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

| Particulars         | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------|----------------------------------|----------------------------------|
| Export of goods     | 144.69                           | 209.12                           |
| Import of goods     | 109.58                           | -                                |
| Commission Expenses | 2.31                             | 2.48                             |



| Note -33 Borrowings |                           |                  |                      |                                           |                 |                                                                                                           |
|---------------------|---------------------------|------------------|----------------------|-------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------|
| Name of Bank/CI     | Facility Type             | Rate of Interest | Long Term Borrowings | Current Maturities /Short Term Borrowings | Repayment Terms | Security as per Loan Agreement                                                                            |
| HDFC Bank Limited   | Working Capital Term Loan | 9.25%            | -                    | 52.46                                     | Monthly         | Secured by way of mortgage of Mumbai office and plot in Shamagar owned by the family members of promoters |
|                     |                           |                  | -                    | 132.27                                    |                 |                                                                                                           |

Note: Figure in Italic represents previous year details:

#### NOTE -34

The balances of Trade Receivables and Trade Payables are subject to confirmations and reconciliation whereof is ongoing. Based on past experience the management does not consider the resultant impact of such reconciliation to be significant.

#### 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

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

| Nature of Transaction                       | As at<br>31 March 2024 | As at<br>31 March 2023 |
|---------------------------------------------|------------------------|------------------------|
| Within one year                             | 311.17                 | 90.20                  |
| After one year but not more than five years | 445.28                 | 149.91                 |
| More than five years                        | -                      | -                      |

#### 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 off Companies | Nature of transactions with Struck off Companies | Balance outstanding as on 31 March 2024 | Relationship with struck off company, if any to be disclosed | Balance outstanding as on 31 March 2023 | 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 reimbursable expenses.



**NOTE -39 : Other Statutory Information**

- (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.

**NOTE -40 :CORPORATE SOCIAL RESPONSIBILITY (CSR)**

| Particulars                                                                                                                                                                            | As at<br>31 March 2024 | As at<br>31 March 2023 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 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 138 of the Companies Act, 2013 | 11.76                  | 8.86                   |
| Balance brought forward from previous years                                                                                                                                            | (0.15)                 | -                      |
| Amount spent during the year                                                                                                                                                           | 11.61                  | 9.01                   |
| Shortfall / (Excess) Amount carried forward                                                                                                                                            | -0.00                  | (0.15)                 |
| Total of previous years shortfall                                                                                                                                                      | Nil                    | Nil                    |

**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 observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the Company.



**S D Retail Limited (formerly S D Retail Private Limited)**  
CIN : U52520GJ2004PLC056076  
**Notes to the Financial Statements for the year ended 31 March 2024**

(Rs. in Lakhs)

**Note 42 : Ageing of Trade Payable**

| Particulars                                  | As at<br>31 March 2024 | Less than 12<br>months | 12 months-24<br>months | 24 months-36<br>months | More than 36<br>months |
|----------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| i) Due to Micro, Small and Medium Enterprise | 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                  | -                      |
| <b>Total</b>                                 | <b>1,939.91</b>        | <b>1,875.84</b>        | <b>0.56</b>            | <b>62.78</b>           | <b>0.73</b>            |

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

| Particulars                                  | As at<br>31 March 2023 | Less than 12<br>months | 12 months-24<br>months | 24 months-36<br>months | More than 36<br>months |
|----------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| i) Due to Micro, Small and Medium Enterprise | 546.19                 | 533.08                 | 12.15                  | 0.76                   | 0.20                   |
| ii) Due to others                            | 1,374.65               | 1,358.10               | 7.54                   | 0.06                   | 8.95                   |
| iii) Disputed dues -MSME                     | -                      | -                      | -                      | -                      | -                      |
| iv) Disputed dues -Others                    | 139.90                 | -                      | 139.90                 | -                      | -                      |
| <b>Total</b>                                 | <b>2,060.74</b>        | <b>1,891.18</b>        | <b>159.59</b>          | <b>0.82</b>            | <b>9.15</b>            |

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

**Note 43 : Ageing of Trade Receivables**

| Particulars                             | As at<br>31 March 2024 | Less than 6<br>months | 6 months-12<br>months | 12 months-24<br>months | 24 months-36<br>months | More than 36<br>months |
|-----------------------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|
| i) Undisputed - Considered Good         | 8,132.20               | 7,532.21              | 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)                |
| <b>Total</b>                            | <b>8,132.20</b>        | <b>7,532.21</b>       | <b>425.28</b>         | <b>65.29</b>           | <b>34.16</b>           | <b>75.25</b>           |

Note : Receivables ageing are worked out based on transaction date

| Particulars                             | As at<br>31 March 2023 | Less than 6<br>months | 6 months-12<br>months | 12 months-24<br>months | 24 months-36<br>months | More than 36<br>months |
|-----------------------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|
| i) Undisputed - Considered Good         | 5,221.86               | 4,850.71              | 244.81                | 110.47                 | 5.54                   | 10.33                  |
| ii) Undisputed - Considered Doubtful    | -                      | -                     | -                     | -                      | -                      | -                      |
| iii) Disputed - Considered Good         | -                      | -                     | -                     | -                      | -                      | -                      |
| iv) Disputed - Considered Doubtful      | 156.17                 | 16.52                 | 8.03                  | 49.28                  | 10.16                  | 72.19                  |
| v) Provision for Bad and Doubtful Debts | (156.17)               | (16.52)               | (8.03)                | (49.28)                | (10.16)                | (72.19)                |
| <b>Total</b>                            | <b>5,221.86</b>        | <b>4,850.71</b>       | <b>244.81</b>         | <b>110.47</b>          | <b>5.54</b>            | <b>10.33</b>           |

Note : Receivables ageing are worked out based on transaction date



**S D Retail Limited (formerly S D Retail Private Limited)**  
CIN : U52520GJ2004PLC056076  
Notes to the Financial Statements for the year ended 31 March 2024

| Note 44 : Significant Ratios |                              |                                                                    |                                                                            |                                  |                                  |          |                                                                                                  |
|------------------------------|------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------|----------------------------------|----------|--------------------------------------------------------------------------------------------------|
| Sr. No.                      | Particulars                  | Numerator                                                          | Denominator                                                                | For the year ended 31 March 2024 | For the year ended 31 March 2023 | % Change | Reason for Change if Percentage change is >25% or more                                           |
| 1                            | Current Ratio                | Current Assets                                                     | Current Liabilities                                                        | 1.42                             | 1.54                             | -8%      | -                                                                                                |
| 2                            | Debt Equity Ratio            | Total Debt                                                         | Share Holder's Funds                                                       | 1.05                             | 0.61                             | 73%      | In the current year borrowings has increased                                                     |
| 3                            | Debt Service Coverage Ratio  | Earnings before Interest, Tax, Exceptional Items and Non Cash Item | Interest Expense + Principal Repayments of external loans & Lease Payments | 17.92                            | 10.12                            | 77%      | In the current year borrowings has increased and accordingly the interest expense has increased. |
| 4                            | Return on Equity (ROE)       | Profit After Tax (Attributable to Owners )                         | Shareholder's Equity                                                       | 19%                              | 14%                              | 30%      | Profit for the current year has increased                                                        |
| 5                            | Inventory Turnover Ratio     | Cost of Goods sold                                                 | Average Inventory                                                          | 3.36                             | 3.26                             | 3%       | -                                                                                                |
| 6                            | Trade Receivables Turnover   | Net Sales                                                          | Average Accounts Receivable                                                | 2.43                             | 2.69                             | -10%     | -                                                                                                |
| 7                            | Trade Payable Turnover Ratio | Net Purchases                                                      | Average Trade Payables                                                     | 4.32                             | 4.10                             | 5%       | -                                                                                                |
| 8                            | Net Capital Turnover Ratio   | Net Sales                                                          | Average Working Capital                                                    | 5.15                             | 4.60                             | 12%      | -                                                                                                |
| 9                            | Net Profit Ratio             | Net Profit                                                         | Net Sales                                                                  | 4.73%                            | 3.33%                            | 42%      | In the current year the gross profit margin has improved from 38% to 43%                         |
| 10                           | Return on Capital Employed   | Earnings before Interest & Tax                                     | Average Capital Employed                                                   | 15.63%                           | 23.93%                           | -35%     | In the current year borrowings has increased                                                     |
| 11                           | Return on Investment         | Earnings before Interest & Tax                                     | Average Investments                                                        | NA                               | NA                               | NA       | -                                                                                                |

**NOTE -45 Previous Year Comparatives**

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

**For KKC & Associates LLP**

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

**Hasmukh B. Dedhia**  
Partner  
ICAI Membership No: 033494

Place: Mumbai  
Date:



**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

Place: Ahmedabad  
Date: 27 July 2024

**Utpal Ruparelia**  
Director  
DIN No: 00300525

Place: Ahmedabad  
Date: 27 July 2024

130 JUL 2024

