

INDEPENDENT AUDITORS' REPORT

To the Members of
S D Retail Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of S D Retail Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

Basis for Opinion

2. 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 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.

Emphasis of matter

3. We draw attention to note no. 32 of the Financial Statements, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets and revenue recognised. The impact of Covid-19 pandemic may be different from that estimated as at the date of approval of these Financial Statements and the Company will continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

4. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

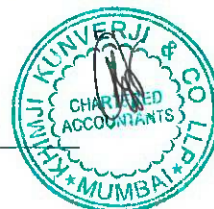
The Company's management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- 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.
 - 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

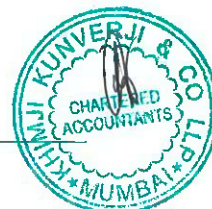
6. The entire audit finalization process was carried from remote locations i.e. other than the office of the Company where books of accounts and other records are kept, based on data/details or financial information provided to us through digital medium, owing to partial lockdown and restricted movements imposed by the Government to restrict the spread of COVID19. Thus, our attendance, inter alia, at the physical inventory verification done by the management was impracticable under the circumstances. Being constrained, we resorted to and relied upon the results of the related alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters in course of our audit. Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) 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.

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

- a) 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;
- b) 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;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the act;



Khimji Kunverji & Co LLP

Chartered Accountants

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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"; and
 - g) The Company being a private Company, the provisions of Section 197 of the Act are not applicable
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Khimji Kunverji & Co LLP
Chartered Accountants
(FRN: 105146W/ W100621)



Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 21033494AAAX8678

Mumbai

Dated: 27 NOV 2021

Annexure A referred to in paragraph 5 of our Independent Auditors' Report to the members of the Company on the Financial Statements for the period ended March 31, 2021

- i) a) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment. However, the same needs up dation with regard to item-wise identification and situation of Property, Plant and Equipment.
- b) The management has not undertaken physical verification of the Company's Property, Plants and Equipments during the year. In the absence of such record and verification we are unable to state whether there are any material discrepancies.
- c) According to the information and explanations given to us and based on the photo copies of the Title Deeds of the immovable properties examined by us, originals whereof are in custody of secured lenders, immovable properties are held in the name of the company.
- ii) All inventories have been physically verified by the management at reasonable intervals. In our opinion, the procedure of physical verification of inventory followed by the management is adequate in relation to size of the Company and the nature of its business. No material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- v) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not accepted any deposits from the public during the year in terms of Section 73 to 76 or any relevant provision of the Act and rules framed thereunder.
- vi) To the best of our knowledge and as informed to us, the Central Government has not prescribed maintenance of cost records under sub-section 1 of Section 148 of the Act for the products of the Company.



- vii) (a) According to the information and explanations given and on the basis of our examination of books and records of the Company, in respect of amounts deducted/ accrued in the books of account, the Company has generally been regular in depositing undisputed statutory dues including Employees' State Insurance, Income Tax, Goods & Service tax, Cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities except in case of Provident fund for few employees due to recurring absenteeism we could not ascertain the exact liability due upon Company. According to information and explanations given to us there are no undisputed statutory dues payable in respect to above statutes, outstanding as at March 31, 2021 for a period of more than six months from the date they became payable except for Provident fund liabilities which could not be ascertained exactly as stated herein above,
- (b) According to information and explanations given and on the basis of our examination of the books and records of the Company, there is no disputed Income tax, Sales-tax, Service Tax, Goods & Service Tax and Value Added Tax as on March 31, 2021 which have not been deposited.
- viii) The Company has not defaulted in repayment of loans or borrowing to a bank. The Company does not have any loans and borrowings outstanding from Government or Financial Institution throughout the year. The Company has not issued any debentures.
- ix) During the year the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given, the term loans have been prima facie applied by the Company during the year for the purpose for which it was obtained.
- x) During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi) The Company being a Private Company, the provision of section 197 of the Act are not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable
- xiii) The Company being a Private Company, the provisions of section 177 of the Act are not applicable to it. In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 of the Act where applicable, for the transactions with the related parties and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) ~~According to the information and explanation given to us and based on our examination of the records of the Company, during the year Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly paragraph 3(xiv) of the Order is not applicable to the Company~~



Khimji Kunverji & Co LLP

Chartered Accountants

- xv) According to the records of the Company examined in course of our audit and as per the information and explanations given to us, the Company has not entered in any non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For Khimji Kunverji & Co LLP
Chartered Accountants
(FRN: 105146W/ W100621)



Hasmukh B. Dedhia
Partner
Membership No. 033494
UDIN: 21033494AAAAUX8678



Mumbai

Dated: 27 NOV 2021

Annexure B referred to in paragraph 6(f) of Our Report of even date to the members of the Company on the Financial Statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls over financial reporting of S D Retail Private Limited ('the Company') as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In Our Opinion, considering the internal control over financial reporting criteria established by the Company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of said controls, the Company need to strengthen the effectiveness of the controls implemented against the identified risks to make it commensurate with size of the Company and nature of its business.

Management's Responsibility for Internal Financial Controls

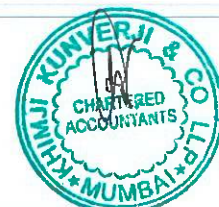
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and whether such controls operating effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls Over Financial Reporting

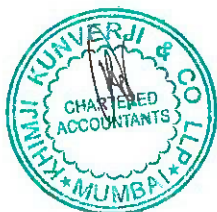
Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate owing to changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

For Khimji Kunverji & Co LLP
Chartered Accountants
(FRN: 105146W/ W100621)



Hasmukh B. Dedhia

Partner

Membership No. 033494

UDIN: 21033494AAAAUX8678

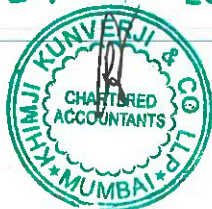
Mumbai

Date:

27 NOV 2021

S D Retail Private Limited
CIN : U52520GJ2004PTC056076
Balance Sheet as at 31st March 2021

Particulars	Note No.	As at 31st March 2021		As at 31st March 2020		
EQUITIES AND LIABILITIES						
Shareholders' fund						
(a) Share capital	2	62,55,630	1928,33,218	62,55,630	1917,68,115	
(b) Reserves and surplus	3	1865,77,588		1855,12,485		
Non Current liabilities						
(a) Long-term borrowings	4.1	2,13,476	8,21,545	12,48,718	18,96,603	
(b) Long-term provision	4.2	6,08,069		6,47,885		
Current liabilities						
(a) Short-term borrowings	5	1352,00,570	4071,28,812	2059,81,778	5645,55,483	
(b) Trade payables	6	1681,92,890		2449,65,931		
-Due to Micro, Small and Medium Enterprises		384,76,224		117,21,294		
-Due to others		1297,16,666		2332,44,637		
(c) Other current liabilities	7	1012,60,562		1116,78,170		
(d) Short-term provisions	8	24,74,790		19,29,602		
TOTAL				6007,83,575		7582,20,201
BRANCH ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	9		320,27,814		465,44,292	
(i)Tangible assets		245,83,396		249,25,777		
(ii)Intangible assets		16,74,105		26,99,277		
(iii) Capital work-in-progress		-		-		
(b) Long term loans and advances	10	57,70,313		189,19,238		
Current assets						
(a) Inventories	11	1562,93,953	5687,55,761	2356,95,984	7116,75,909	
(b) Trade receivables	12	3801,49,032		4487,25,519		
(c) Cash and cash equivalents	13	83,53,524		94,55,251		
(d) Short term loans and advances	14	223,07,491		153,81,955		
(e) Other current assets	15	16,51,761		24,17,201		
TOTAL			6007,83,575	7582,20,201		
Significant Accounting Policies	1					
Notes referred to from 1 to 37 form an integral part of the Financial Statements						
In terms of our report attached.						
For Khimji Kunverji & Co LLP Chartered Accountants (FRN No. 105146W/W100621)		For and on behalf of Board of Directors of S D Retail Private Limited				
						
HASMUKH B. DEDHIA Partner Membership No. - 033494		Hitesh Ruparelia Director DIN No: 00490790 Ahmedabad Date: 20th, November, 2021		Utpal Ruparelia Director DIN No: 00300525 Ahmedabad Date: 20th, November, 2021		
Mumbai Date: 27 NOV 2021						



S D Retail Private Limited CIN : U52520GJ2004PTC056076 Statement of Profit and Loss for the year ended 31st March 2021					
Particulars	Note No.	For the year ended 31st March 2021		For the year ended 31st March 2020	
(a) Revenue from operations	16	9622,62,565		12060,60,675	
(b) Other income	17	40,25,047		18,31,792	
Total Revenue			9662,87,612		12078,92,467
EXPENSES					
(a) Cost of material consumed	18	4966,47,611		6829,03,959	
(b) Changes in stock of finished goods, work in progress and stock in trade	19	701,24,971		(199,03,958)	
(c) Employee benefit expense	20	1007,17,896		1448,40,265	
(d) Finance costs	21	250,54,258		250,18,209	
(e) Depreciation and amortisation expense	9	68,41,800		84,61,331	
(f) Other expenses	22	2655,43,728		3675,53,639	
Total Expenses			9649,30,264		12088,73,445
Profit/(Loss) before exceptional items & tax			13,57,348		(9,80,979)
Exceptional items			-		-
Profit/(Loss) before tax			13,57,348		(9,80,979)
Tax expense					
Current tax			2,92,245		-
Deferred tax (assets)/liability			-		-
Total tax expense			2,92,245		-
Profit/(Loss) for the year			10,65,103		(9,80,979)
Earnings per equity share (Face value of Rs. 10 each)					
(1) Basic			1.70		(1.57)
(2) Diluted			1.70		(1.57)
Significant Accounting Policies	1				
Notes referred to from 1 to 37 form an integral part of the Financial Statements					
In terms of our report attached.					
For Khimji Kunverji & Co LLP Chartered Accountants (FRN No. 105146W/W100621)		For and on behalf of Board of Directors of S D Retail Private Limited			
 HASMUKH B. DEDHIA Partner Membership No. - 033494 Mumbai Date: 27 NOV 2021		 Hitesh Ruparelia Director DIN No: 00490790 Ahmedabad Date: 20th, November, 2021			
		 Utpal Ruparelia Director DIN No: 00300525 Ahmedabad Date: 20th, November, 2021			



S D Retail Private Limited
CIN : U52520GJ2004PTC056076
Cash Flow Statement for the year ended 31st March 2021

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax and exceptional items	13,57,348	(9,80,979)
Adjustments for:		
Depreciation and amortisation expense	68,41,800	84,61,332
Loss(Profit) on sale of Fixed Assets	(2,04,697)	(1,63,266)
Interest expense	250,54,258	250,18,209
Interest income	(11,24,018)	(2,33,154)
Operating profit before working capital changes	319,24,691	321,02,142
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	(767,73,041)	(341,72,596)
Increase/(decrease) Other Current liabilities	(107,56,107)	(60,12,458)
Increase/(decrease) Short term & Long term provision	2,94,269	1,24,472
(Increase)/decrease Trade receivables	685,76,486	192,85,077
(Increase)/decrease Inventories	794,02,031	(124,70,214)
(Increase)/decrease Loans and advances	(70,37,961)	13,62,909
(Increase)/decrease Other Current assets	7,65,440	-
Cash generated from operations	863,95,808	2,19,332
Income tax paid/refund (net)	131,80,206	38,470
Net cash flow from operating activities (A)	995,76,014	2,57,802
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	(56,04,425)	(91,78,023)
Sale of fixed assets	3,34,876	2,92,181
Fixed deposits placed (having original maturity of more than three months)	(1,40,717)	(5,33,775)
Interest received	11,24,018	2,35,133
Net cash (used in) investing activities (B)	(42,86,248)	(91,84,484)
Cash flows from financing activities		
Interest paid on borrowings	(250,54,258)	(250,18,209)
Proceeds/(Repayment) of short-term borrowings	(707,81,208)	212,90,339
Proceeds/(Repayment) of long-term borrowings	(6,96,744)	12,48,718
Net cash (used) in financing activities (C)	(965,32,210)	(24,79,152)
Net increase in cash and cash equivalents (A + B + C)	(12,42,444)	(114,05,834)
Cash and cash equivalents at the beginning of the year	71,50,640	185,56,574
Cash and cash equivalents at the end of the year	59,08,196	71,50,740
Components of Cash and cash equivalents (Refer Note 13)		
Cash on hand	97,701	1,45,069
With banks		
- Current accounts	55,03,815	67,17,253
- Fixed deposits (maturity period upto 3 months)	3,06,680	2,88,318
Total cash and cash equivalents	59,08,196	71,50,640

For Khimji Kunverji & Co LLP
Chartered Accountants
(FRN No. 105146W/W100621)

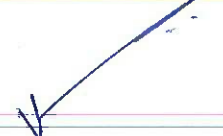

HASMUKH B. DEDHIA

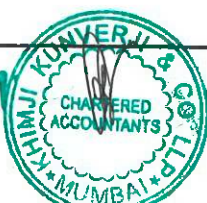
Partner
Membership No. - 033494

Mumbai
Date:

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


Hitesh Ruparelia
Director
DIN No: 00490790
Ahmedabad
Date: 20th, November, 21


Utpal Ruparelia
Director
DIN No: 00300525
Ahmedabad
Date: 20th, November, 21



27 NOV 2021

Note 1: SIGNIFICANT ACCOUNTING POLICIES:**General Corporate Information**

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

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

a) Basis of preparation of financial statements:**(i) Basis of preparation:**

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Use of Estimates:

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

b) Property, plant & equipment:

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

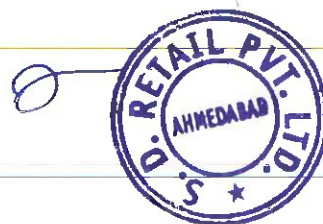
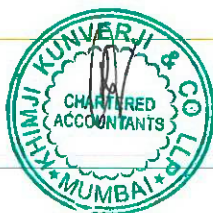
(ii) Depreciation on Tangible Fixed Assets is provided on written down value method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013 or estimated by the management.

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

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

c) Intangible Assets and Amortization:

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



d) Inventories:

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

e) Cash and cash equivalents:

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

f) Foreign Currency Transactions:

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

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

Forward Exchange Contracts not intended for trading or speculation purposes:

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

g) Borrowing Costs:

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

h) Operating Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

i) Revenue Recognition:

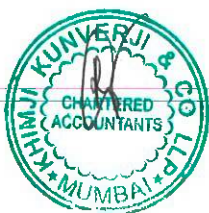
Revenue in respect of Sales is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract with customers. Sales amount is net of returns and discounts / rebates/ mark down / unrealized revenue on part of outstanding sales on Sale or Return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

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

j) Employees benefits:

(i) Defined contribution plan

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



(ii) Defined benefit Plan

The Company has made the provision towards gratuity liability in the Statement of Profit & Loss as it has made contribution in its Gratuity Trust. Liability on account of company's obligation under the employee gratuity scheme is provided on the basis of actuarial valuation. The company has made contribution in its gratuity trust.

k) Taxes on income:

Tax expense comprises of current and deferred tax.

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

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

l) Impairment of Assets:

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

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

m) Earning per Share:

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

n) Cash Flow Statements:

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

o) Provisions & contingent liabilities:

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



S D Retail Private Limited
CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended March 31, 2021

Note 2 : Share capital				
Particulars	As at March 2021		As at March 2020	
	Number	Amt (Rs)	Number	Amt (Rs)
Authorised Share Capital				
Equity Share Capital of Rs 10 each	22,50,000	225,00,000	22,50,000	225,00,000
	22,50,000	225,00,000	22,50,000	225,00,000
Issued, Subscribed & Fully Paid up:				
Equity Share Capital of Rs 10 each	6,25,563	62,55,630	6,25,563	62,55,630
	6,25,563	62,55,630	6,25,563	62,55,630

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

Particulars	As at March 2021	As at March 2020
Number of shares at the beginning of the year	6,25,563	6,25,563
Number of shares issued during the year	-	-
Number of shares at the end of the year	6,25,563	6,25,563

2.2 Equity Shareholders holding more than 5% of the shares

Particulars	As at March 2021		As at March 2020	
	Number	% held	Number	% held
Hitesh Ruparelia	2,15,960	34.52%	2,15,960	34.52%
Utpal Ruparelia	1,43,980	23.02%	1,43,980	23.02%
Sweet Dreams Loungewear (India) Pvt Ltd	65,000	10.39%	65,000	10.39%
Grace Garments Ltd	97,142	15.53%	97,142	15.53%
Chanakya Corporate Services Pvt Ltd	34,750	5.55%	34,750	5.55%
Chanakya Value Creation LLP	34,750	5.55%	34,750	5.55%

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

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

2.4 Terms and Rights attached to Equity Shares

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

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

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



S D Retail Private Limited
CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended March 31, 2021

Note 3: Reserves and surplus

Particulars	As at March 31,2021	As at March 31,2020
(i) Securities Premium Reserve		
Balance at the beginning of the year	1333,60,395	1333,60,395
Add : Premium on shares issued during the year	-	-
Balance at the end of the year	1333,60,395	1333,60,395
(ii) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	521,52,090	531,33,069
Add/Less : Profit/(Loss) during the year	10,65,103	(9,80,979)
Balance available for appropriation	532,17,193	521,52,090
Less : Appropriations	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
Balance at the end of the year	532,17,193	521,52,090
Total (i + ii)	1865,77,588	1855,12,485

Note 4.1 : Long Term Borrowings

Particulars	As at March 31,2021	As at March 31,2020
(i) Secured:		
(a) Long -term borrowings (Refer Note no. 31)	2,13,476	12,48,718
	2,13,476	12,48,718

Note 4.2 : Long Term Provision

Particulars	As at March 31,2021	As at March 31,2020
Provision for compensated absences	6,08,069	6,47,885
	6,08,069	6,47,885

Note 5: Short-term borrowings

Particulars	As at March 31,2021	As at March 31,2020
(i) Secured:		
From Bank - Cash credit (Refer Note no. 5.1)	540,38,768	1308,06,450
From Bank - Channel finance facility (Refer Note no 5.2)	-	72,66,933
From Bank - Working Capital Term Loan (Refer Note No. 31)	235,07,791	-
	775,46,559	1380,73,382
(ii) Unsecured: (Refer Note no. 5.3 & 27)		
From Directors	553,68,556	653,75,436
From Relative of Directors	22,85,455	25,32,960
From Shareholders	-	-
	576,54,011	679,08,396
Total (i + ii)	1352,00,570	2059,81,778

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

5.2 Channel finance facility are credit facility against payments to be made to specific vendors secured by way of personal guarantee of promoters. It carried interest @ 9.8% per annum

5.3 Unsecured borrowings are demand loan from directors and relatives of directors. It carries interest @ 12% per annum

Note 6: Trade payables

Particulars	As at March 31,2021	As at March 31,2020
Trade payable		
-Due to Micro, Small and Medium Enterprises - (Refer Note no. 25)	384,76,224.00	117,21,294
-Due to others	1297,16,666.00	2332,44,637
	1681,92,890.00	2449,65,931



Note 7: Other current liabilities			
Particulars	As at March 31,2021	As at March 31,2020	
Advances Received from Customers	95,99,174	137,94,047	
Other payables	327,27,473	348,87,994	
Payable to employees	108,24,434	157,36,406	
Trade Deposits from Customers	430,32,633	422,01,140	
Current maturities of long term borrowings (Refer Note no. 31)	11,66,100	8,27,602	
Balance payable to Government Authorities	39,10,747	42,30,981	
	1012,60,562	1116,78,170	

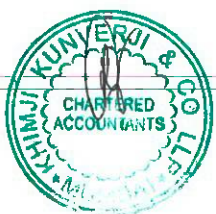
Note 8: Short-term provisions			
Particulars	As at March 31,2021	As at March 31,2020	
Provision For Employee Benefits			
Provision for Gratuity (Refer Note no. 24)	16,99,085	17,60,319	
Provision for Compensated absences	5,64,602	1,69,283	
Others			
Provision for Income Tax (Net off advance tax & tax deducted at source current year Rs. 81,142)	2,11,103	-	
	24,74,790	19,29,602	

Note 10: Long term loans and advances			
Particulars	As at March 31,2021	As at March 31,2020	
Unsecured and considered good, unless otherwise stated			
Security Deposits	54,66,500.00	43,29,150	
Capital Advances	92,600.00	1,84,800	
Advance Income Tax & Tax Deducted at Source (Net of provision of Tax Previous Year Rs. 0)	-	132,61,350	
Balance with government authorities	2,11,213	11,43,938	
	57,70,313	189,19,238	

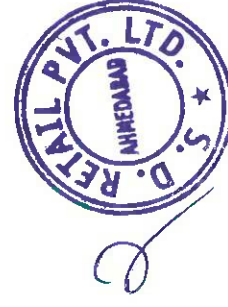
Note 11: Inventories			
Particulars	As at March 31,2021	As at March 31,2020	
(Refer Note no. 1(d))			
Raw Material	270,73,727	363,50,787	
Work in Progress	136,15,080	115,39,452	
Finished Goods	1156,05,146	1878,05,745	
	1562,93,953	2356,95,984	

Note 12: Trade Receivables			
Particulars	As at March 31,2021	As at March 31,2020	
Unsecured Considered Good			
Receivables outstanding for a period more than six months from due date	127,85,970	161,08,874	
Others	3673,63,062	4326,16,645	
Less: Provision for doubtful debts	-	-	
	3801,49,032	4487,25,519	

Note 13: Cash and cash equivalents			
Particulars	As at March 31,2021	As at March 31,2020	
Cash on Hand	97,701	1,45,069	
Balance with Banks			
- Current accounts	55,03,815	67,17,253	
- Deposit with bank (maturity period upto 3 months)	3,06,680	2,88,318	
Cash and Cash Equivalent	59,08,196	71,50,640	
Other Bank Balances			
- Deposit with bank (maturity period upto 12 months)	24,45,328	23,04,611	
	83,53,524	94,55,251	

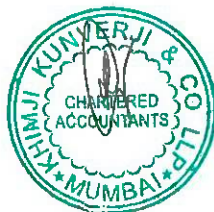


9. Property, Plant & Equipments									
Type of Assets	Gross Block			Depreciation			Net Block		
	Balance as on 01.04.20	Addition During the year	Sales/Adj. During the Year	Balance as on 31.03.21	Balance as on 01.04.20	Provided during the year	Adjusted during the year	Balance as on 31.03.21	Balance as on 31.03.20
Tangible Assets									
Building	139,77,815	-	-	139,77,815	41,42,633	5,11,215	-	46,53,848	93,23,967
	139,77,815	-	-	139,77,815	35,98,517	5,44,116	-	41,42,633	98,35,182
Leasehold Improvement	69,59,457	10,04,325	-	79,63,782	59,27,269	6,07,836	-	65,35,105	14,28,677
	58,79,502	10,79,955	-	69,59,457	49,79,134	9,48,135	-	59,27,269	10,32,188
Machinery	127,92,065	15,31,518	1,114	143,22,469	85,79,298	7,86,197	-	93,65,495	42,12,767
	119,86,371	8,05,694	-	127,92,065	77,76,512	8,02,786	-	85,79,298	42,09,859
Furniture & Fixture	166,69,513	20,27,901	-	186,97,414	119,58,645	14,78,589	-	134,37,234	52,60,180
	143,61,710	23,07,803	-	166,69,513	106,50,728	13,07,917	-	119,58,645	47,10,869
Office Equipments	186,32,616	5,61,181	3,254	191,90,543	157,78,431	12,81,209	-	170,59,640	21,30,903
	168,98,809	20,25,891	2,92,084	186,32,616	136,14,472	23,27,131	1,63,171	157,78,431	28,54,184
Vehicle	53,84,089	-	11,69,125	42,14,964	31,03,500	6,72,082	10,43,314	27,32,268	14,82,695
	24,30,256	29,53,833	-	53,84,089	21,43,898	9,59,604	-	31,03,500	22,80,588
Total (A)	744,15,555	51,24,925	11,73,493	783,66,987	494,89,776	53,37,128	10,43,314	537,83,590	245,83,396
	655,34,463	91,73,176	2,92,084	744,15,555	427,63,261	68,89,688	1,63,171	494,89,776	249,25,779
Intangible Assets									
Computer Software	26,20,311	4,79,500	-	30,99,811	23,01,055	3,14,662	-	26,15,717	4,84,094
	25,76,465	43,847	-	26,20,311	19,19,422	3,81,633	-	23,01,055	3,19,256
Trade Mark	49,80,241	-	-	49,80,241	26,00,220	11,90,010	-	37,90,230	11,90,011
	49,80,241	-	-	49,80,241	14,10,210	11,90,010	-	26,00,220	23,80,021
Total (B)	76,00,553	4,79,500	-	80,80,053	49,01,275	15,04,672	-	64,05,947	16,74,105
	75,56,706	43,847	-	76,00,553	33,29,632	15,71,643	-	49,01,275	26,99,277
Grand Total (A)+(B)	820,16,108	56,04,425	11,73,493	864,47,039	543,91,052	68,41,800	10,43,314	601,89,538	262,57,501
	730,91,169	92,17,023	2,92,084	820,16,108	460,92,893	84,61,331	1,63,171	543,91,051	276,25,055
Note: Figure in italic represents previous year details									



Note 14: Short-term loans & advances		
Particulars	As at March 31,2021	As at March 31,2020
Unsecured and considered good, unless otherwise stated		
Balance with government authorities	104,74,805	114,22,014
Advances to employees	2,27,775	13,02,615
Advances given to suppliers	99,78,915	18,99,725
Advance for expenses	13,70,646	5,69,001
Loans to Employee	2,55,350	1,88,600
	223,07,491	153,81,955

Note 15: Other current assets		
Particulars	As at March 31,2021	As at March 31,2020
Pre-paid expense	16,02,692	23,52,721
Interest accrued but not due	49,069	64,480
	16,51,761	24,17,201



S D Retail Private Limited
CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended March 31, 2021

Note 16: Revenue from operations

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
(a) Sales of Products	9613,70,467	12049,55,098
(b) Other Operating Revenue		
(c) Export Incentive	8,92,098	11,05,577
	9622,62,565	12060,60,675
Details of Products Sold:		
Apparels in form of Garments and Accessories	9613,70,467	12049,55,098
	9613,70,467	12049,55,098

Note 17: Other income

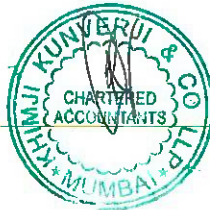
Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest Income	11,24,018	2,33,154
Misc Income	13,49,589	3,75,835
Profit on sale of Fixed Assets	2,04,697	1,63,266
Sundry Credit Balances No Longer Required written back	13,10,465	3,29,060
Foreign Exchange Fluctuation	36,278	7,30,477
	40,25,047	18,31,792

Note 18: Cost of material consumed

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Opening stock of Raw Material	363,50,787	437,84,531
Purchases made during the year	4873,70,551	6754,70,215
Closing stock of Raw Material	270,73,727	363,50,787
	4966,47,611	6829,03,959
Details of Material Consumed:		
Fabric & Accessories consumed	4966,47,611	6829,03,959
	4966,47,611	6829,03,959

Note 19: Changes in stock of finished goods, work in progress and stock in trade

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Inventories at year end		
Closing stock of finished goods	1156,05,146	1878,05,745
Closing stock of WIP	136,15,080	115,39,452
Total	1292,20,226	1993,45,197
Inventories at beginning of the year		
Opening stock of finished goods	1878,05,745	1712,71,942
Opening stock of WIP	115,39,452	81,69,297
Total	1993,45,197	1794,41,239
(Increase)/Decrease in Stock	701,24,971	(199,03,958)



Note 20: Employee benefit expense

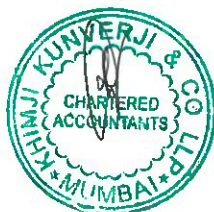
Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Salaries, Wages and Bonus	918,43,200	1335,82,733
Contribution to Provident and Other Funds (Refer Note no. 24)	24,74,347	50,35,463
Gratuity Expenses (Refer Note no. 24)	9,38,766	11,52,688
Staff Welfare Expenses	54,61,583	50,69,381
	1007,17,896	1448,40,265

Note 21: Finance cost

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Interest on		
- Term Loans	11,74,846	2,38,786
- Security Deposits / Other Interest	38,57,656	40,64,008
- Working Capital	96,82,946	117,07,962
- Unsecured Loans	81,46,516	84,91,160
Other borrowing costs		
- Bills Discounting Charges and other Bank Charges	21,92,294	5,16,293
	250,54,258	250,18,209

Note 22: Other expenses

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Power and fuel	22,76,374	31,55,284
Cash Discount	266,76,246	185,50,387
Extra Discount (Refer Note no. 36)	1245,55,864	1421,21,658
Commission	86,93,801	106,07,962
Freight and Forwarding	211,47,181	240,67,270
Insurance	17,29,328	10,21,129
Presentation Expense	80,92,151	266,59,859
Remuneration to Auditors		
(i) Statutory Audit	4,50,000	4,50,000
(ii) Certification Charges	-	25,000
Printing and Stationery	10,26,061	20,32,258
Professional and Consultancy fees	46,53,451	79,89,669
Rates and Tax	5,93,471	1,70,043
Rent	117,23,419	106,14,957
Repair and Maintenance	36,82,190	39,16,343
Security expense	17,69,701	19,52,506
Selling and distribution expense	147,97,387	296,18,360
Telephone expense	10,44,185	12,39,493
Traveling expense	103,33,139	332,71,057
Manpower Supply Charges	190,35,069	416,45,526
Miscellaneous & General expense	32,64,710	84,44,878
	2655,43,728	3675,53,639



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S D Retail Private Limited

CIN : U52520GJ2004PTC056076

Notes forming part of the financial statements for the year ended March 31, 2021

NOTE - 23 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A) For the A.Y. 2008-09 commercial taxes department of "Tirupur" has issued attachment notice to HDFC bank for recovery of tax dues from Company's a/c. Accordingly bank has freezed outstanding of Rs 1 lacs against recovery of sales tax dues. Company has not received copy of any assessment order or demand notice from the department yet. Hence company has not provided for any liability in books of accounts as no grounds for recovery are known. Company has completed its process of submission of all documents to department. Assessing officer has erred in law to directly issue notice to bank for recovery without providing copy of any assessment order or recovery notice to Company

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

NOTE - 24 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. 24,74,347/- (Previous year Rs. 38,82,775/-).

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

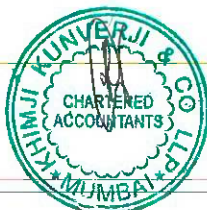
Particulars	As at March 31,2021	As at March 31,2020
Present value of obligation at beginning of year	52,13,683	44,88,446
On account of demerged undertaking	-	-
Interest cost	3,62,872	3,49,650
Past service cost	-	-
Current service cost	11,92,836	12,03,983
Benefits paid	(4,67,189)	(6,05,307)
Actuarial (gain) / loss on obligations	(3,82,407)	(2,23,089)
Present value of obligation at end of the year	59,19,795	52,13,683

(ii) Changes in fair value of plan assets

Particulars	As at March 31,2021	As at March 31,2020
Fair value of plan asset at beginning of year	34,53,364	27,81,277
On account of demerged undertaking	-	-
Expected return on plan asset	2,40,354	2,16,661
Contributions	10,00,000	10,00,000
Benefits paid	(4,67,189)	(6,05,307)
Actuarial gain /(loss) on plan asset	(5,819)	60,733
Fair value of plan asset at end of the year	42,20,710	34,53,364

(iii) Liability recognized in balance sheet

Particulars	As at March 31,2021	As at March 31,2020
Present value of obligation at end of the year	(59,19,795)	(52,13,683)
Fair value of plan asset at end year	42,20,710	34,53,364
Closing net asset (liability) recognized in balance sheet	(16,99,085)	(17,60,319)



(iv) Expense recognized in statement of profit / loss

Particulars	As at March 31,2021	As at March 31,2020
Current service cost	11,92,836	12,03,983
Past service cost		
Interest cost	1,22,518	1,32,989
Expected return on plan asset	-	-
Actuarial (gain) / loss recognized in the year	(3,76,588)	(2,83,822)
Expense recognized in statement of profit and loss	9,38,766	10,53,150

(v) Principle assumptions

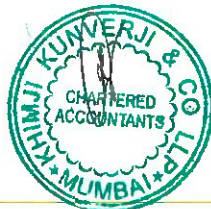
Particulars	As at March 31,2021	As at March 31,2020
Expected return on Plan Assets	6.87%	6.96%
Rate of Discounting	6.87%	6.96%
Rate of Salary Increase	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age	58 Years	58 Years
Rate of Employee Turnover		
For service 4 years and below	10.00% p.a	10.00% p.a
For service 5 years and above	2.00% p.a	2.00% p.a

NOTE -25 Details of dues to Micro, Small & Medium Enterprises as defined under MSMED Act 2006

Particulars	As at March 31,2021	As at March 31,2020
(a) Amount remaining unpaid to any supplier at the end of the year		
Principal	393,95,360	107,70,562
Interest due there on	3,03,280	4,20,630
(b) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	11,76,910	5,30,101
(d) the amount of interest accrued and remaining unpaid at the end of the year	3,03,280	4,20,630
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) Amount of payment made to the supplier beyond the appointed day during the period	616,82,633	105,55,165

NOTE -26 AS- 20 'EARNING PER SHARE'

Particulars	As at March 31,2021	As at March 31,2020
Net Profit/(Loss) attributable to equity share holders	10,65,103	(9,80,979)
Weighted-Average Number of Equity Shares Outstanding during the year	6,25,563	6,25,563
Basic Earnings per Share	1.70	(1.57)
Diluted Earnings per Share	1.70	(1.57)



2

NOTE -27 Related Party Disclosure

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

i) Key Managerial Personnel (KMP)

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

ii) Relative of Key Managerial Personnel

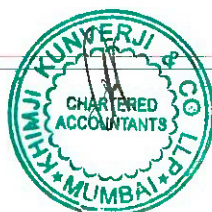
Pravin H. Ruparelia
 Mina P. Ruparelia
 Heena H. Ruparelia
 Kashmira U. Ruparelia
 Gargi H. Ruparelia
 Margi H. Ruparelia
 Parth U. Ruparelia
 Hitesh P Ruparelia (HUF)
 Utpal P Ruparelia (HUF)

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

SD Fashions Private Limited
 Grace Garments Limited
 Sweet Dreams Loungewear (India) Private Limited
 Shaligram Apparels Pvt. Ltd.
 TVH Computer & Consultant Pvt. Ltd.
 Intimate Apparels Association of India

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

Name of related Party	Relation	Nature of Transaction	As at March 31,2021	As at March 31,2020
Hitesh P. Ruparelia	Director	Interest	35,10,515	35,73,822
		Remuneration	61,16,541	69,12,764
		Loan Taken		85,97,730
		Loan Repaid	48,64,169	78,00,000
Utpal P. Ruparelia	Director	Interest	34,39,397	35,35,154
		Remuneration	59,62,185	49,79,958
		Loan Taken	74,47,505	43,50,000
		Loan Repaid	125,79,144	24,00,000
Utpal P. Ruparelia-HUF	Director's HUF	Interest	2,81,766	2,75,006
		Loan Repaid	2,47,505	-
Pravin H. Ruparelia	Director's Father	Interest	1,91,496	4,97,903
		Salary	4,68,196	5,63,965
		Loan Taken	70,00,000	50,683
		Loan Repaid	70,00,000	49,81,863
Gargi H. Ruparelia	Director's Daughter	Salary	5,48,530	12,09,996
Margi H. Ruparelia	Director's Daughter	Salary	-	66,550
		Abroad Study Sponsorship Exp	52,15,000	49,40,000
Parth H. Ruparelia	Director's Son	Salary	11,91,619	13,69,300
Mina P. Ruparelia	Director's Mother	Interest	-	6,09,275
		Salary	3,30,285	3,95,972
		Rent	1,20,000	1,20,000
		Loan Taken	-	41,250
		Loan Repaid	-	60,91,481
Kashmira U. Ruparelia	Director's Wife	Rent	11,20,000	15,12,000
		Interest	3,16,438	-
		Loan Taken	225,00,000	
		Loan Repaid	225,00,000	
Hinaben H. Ruparelia	Director's Wife	Interest	4,06,904	-
		Loan Taken	147,00,000	
		Loan Repaid	147,00,000	



v) Balances outstanding at the year end :

Name of related Party	Relation	Nature of payment	As at March 31, 2021	As at March 31, 2020
Hitesh P. Ruparelia	Director	Remuneration	15,39,808	8,19,745
		Loan taken	277,70,039	326,34,208
Utpal P. Ruparelia	Director	Remuneration	24,60,772	20,04,540
		Loan taken	276,09,588	327,41,228
Utpal P. Ruparelia HUF	Director's HUF	Loan taken	22,85,455	25,32,960
Pravin H. Ruparelia	Director's Father	Salary	47,192	42,453
Gargi H. Ruparelia	Director's Daughter	Salary	50,217	70,382
Parth U. Ruparelia	Director's Son	Salary	4,94,285	8,56,677
Mina P. Ruparelia	Director's Mother	Salary	33,075	29,747
Kashmira U. Ruparelia	Director's Wife	Rent	-	1,26,000
		Security deposit	-	1,80,000
Intimate Apparels Association of India	Enterprise in which KMP's have significant Influence	Trade Payable	77,079	77,079

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

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

NOTE -28 Segment Reporting

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

NOTE -29 Earning and Expenses in Foreign Currency

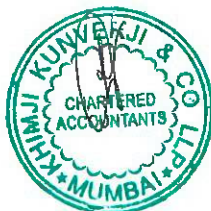
Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Earnings in Foreign Currency (FOB value)	142,47,283	189,74,458
Expenses in Foreign Currency	2,95,333	19,48,601

NOTE- 30 Foreign Currency Exposure

The Company enters into forward contracts in order to hedge and manage its foreign currency exposures. The details of the same are as under:

Particulars (Derivative)	Purpose
Forward Contracts	Hedge against receivables and Sales order
Sell of USD 0 (Previous year sell of USD 70,000)	

Particulars (Unhedged Foreign Currency Exposure)	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Advance received from customers (PY USD 5742) (PY - USD 7165.11)	-	4,32,871



Note -31 Borrowings

Name of Bank/FI	Facility Type	Rate of Interest	Long Term Borrowings	Current Maturities /Short Term Borrowings	Repayment Terms	Security as per Loan Agreement
Kotak Mahindra Prime Limited	Car Loan	11.71%	2,13,476	8,11,637	Balance is payable in 13 monthly instalments	-Hypothication of vehicle Jaguar XF
			9,01,857	7,40,056		
Bank of Baroda	Car Loan	9.20%	-	3,54,463	Balance is payable fully in Fy 21-22	-Hypothication of vehicle Maruti Suzuki Celerio -Personal Guarantee of Mr. Hitesh Ruparelia and Mr. Utpal Ruparelia
			3,46,861	87,546		
HDFC Bank Limited	Working Capital Term Loan	8.25%	-	235,07,791	Balance is payable fully in Fy 21-22	-Secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters
			-	-		

Note: Figure in Italic represents previous year details

NOTE -32

In the opinion of the management, based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets and revenue recognised. The impact of Covid-19 pandemic may be different from that estimated as at the date of approval of these Financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE -33

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

NOTE -34

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 -35 Operating lease payments

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

Nature of Transaction	As at March 31,2021	As at March 31,2020
Within one year	68,37,408	26,57,880
After one year but not more than five years	245,88,687	28,43,932
More than five years	-	-

NOTE -36 Extra Discount

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

NOTE -37

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

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



Hitesh Ruparelia
Director

DIN No: 00490790

Ahmedabad

Date: 20th, November,2021

Utpal Ruparelia
Director

DIN No: 00300525

Ahmedabad

Date: 20th, November,2021

