



**INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL
INFORMATION OF S D RETAIL LIMITED**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and
Allotment of Securities) Rules, 2014)

To,

The Board of Directors,

S D Retail Limited

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

C-929, Stratum at Venus Ground,

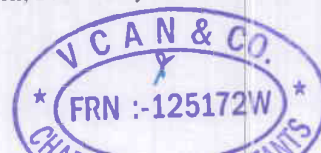
Nehrunagar, Ambawadi

Ahmedabad, Gujarat, India, 380006

Dear Sir(s),

1. We have examined the attached Restated Financial Information of S D Retail Limited (formerly known as "S D Retail Private Limited") comprising the Restated Statement of Assets and Liabilities as at 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 06, 2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus (Here-in Offer Documents), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) on the Emerge platform of National Stock Exchange of India Limited (NSE) and prepared in terms of the requirement of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus/Prospectus being issued by the Company for its proposed IPO of equity shares on Emerge Platform of NSE; and
 - iv. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the year ended 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th April 2024 in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
 - The requirements of Section 26 of the Act and the ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
- Audited Financial statements of company as at and for the year ended 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 are prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. We have audited the special purpose financial information of the Company for the year ended on 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 06/09/2024 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on 06/09/2024.
6. For the purpose of our examination, we have relied on Auditors' Report issued by KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP) (the "Statutory Auditors") dt. 30th July, 2024, 26th September, 2023, 08th September 2022 for the year ended on 31st March, 2024 and year ended 31st March,



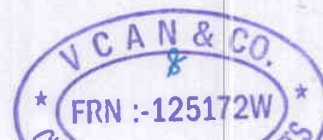
2023, 31st March, 2022 respectively. The audit was conducted by the Company's statutory auditors, and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information and (collectively, the "Audited Financial Statement") examined by them for the said periods.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The Restated Financial Information or Restated Summary Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d) There were no qualifications made in the Audit Reports issued by the previous auditor for the year ended on 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure - IV to this report;
 - f) The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note. ;
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement.
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
 - i) The Company has not paid any dividend since its incorporation.
8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:



- a. The “**Restated Statement of Assets and Liabilities**” as set out in ANNEXURE – I to this report, of the Company for the year ending at 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b. The “**Restated Statement of Profit and Loss**” as set out in ANNEXURE – II to this report, of the Company for the year ending 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- c. The “**Restated Statement of Cash Flow**” as set out in ANNEXURE – III to this report, of the Company for the year ending at 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual Financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- d. We have also examined the following other Financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ending at 31st March, 2024 and year ended 31st March, 2023, 31st March, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Particulars	Annexures
Restated Statement of Share Capital	Annexure – I.1
Restated Reserves and Surplus	Annexure – I.2
Restated Statement of Long-Term Borrowing	Annexure – I.3
Restated Statement of Long-Term Provision	Annexure – I.4
Restated Statement of Short-Term Borrowing	Annexure – I.5
Restated Statement of Trade Payables	Annexure – I.6
Restated Statement of Other Current Liabilities	Annexure – I.7
Restated Statement of Short-Term Provisions	Annexure – I.8
Restated Statement of Property, Plant and Equipment & Intangible Assets	Annexure – I.9
Restated Statement of Deferred tax asset (Net)	Annexure – I.10



Restated Statement of Long-term loans and advances	Annexure – I.11
Restated Statement of Other Non-Current Assets	Annexure – I.12
Restated Statement of Inventories	Annexure – I.13
Restated Statement of Trade Receivables	Annexure – I.14
Restated Statement of Cash and Bank Balances	Annexure - I.15
Restated Statement of Short Term Loans & Advances	Annexure - I.16
Restated Statement of Other Current Assets	Annexure - I.17
Restated Statement of Revenue from Operations	Annexure - II.1
Restated Statement of Other Income	Annexure - II.2
Restated Statement of Cost of materials consumed	Annexure - II.3
Restated Statement of Changes in Inventories of Finished Goods, Work In Progress and Stock in Trade	Annexure - II.4
Restated Statement of Employee Benefit Expenses	Annexure - II.5
Restated Statement of Finance Cost	Annexure - II.6
Restated Statement of Depreciation & Amortisation	Annexure - I.9
Restated Statement of Other Expenses	Annexure - II.7
Restated Statement of Earning Per Equity Share	Annexure - II.8
Restated Significant Accounting Policies	Annexure – IV
Restated Notes to the Restated Financial Statements	Annexure – V
Restated Statement of Accounting & Other Ratios	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Tax Shelter	Annexure – VIII
Restated Statement of Related Party Transaction	Annexure – IX
Restated Statement of Disclosure in terms of Accounting Standard -15	Annexure – X
Restated Statement of Dividend	Annexure – XI
Restatement in Significant Accounting Policies	Annexure – XII
Restated Statement of Contingent liabilities and Capital Commitments	Annexure – XIII

9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. We, M/s. **V C A N & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited Financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

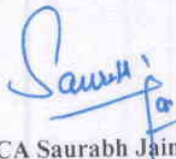


12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the Financial statements referred to therein.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of NSE Limited and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. In our opinion, the above Financial information contained in ANNEXURE – I to XIII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

For, V C A N & Co.

Chartered Accountants

FRN: 125172W


CA Saurabh Jain

Partner

M. No. 175015

UDIN: 24175015BKCIVK5430

Place: Ahmedabad

Date: 06/09/2024



ANNEXURE - I
RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

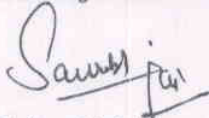
	Particulars	Note	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	125.11	62.56	62.56
	(b) Reserves and surplus	I.2	4,054.87	3,357.66	2,927.49
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	-	-	-
	(b) Long-term provisions	I.4	53.73	34.21	5.98
	3. Current liabilities				
	(a) Short-term borrowings	I.5	4,354.72	2,051.31	1,844.13
	(b) Trade payables	I.6			
	i) Due to MSME		939.79	546.19	464.65
	ii) Due to Others		966.50	1,514.56	1,471.38
	(c) Other current liabilities	I.7	1,515.88	1,100.99	937.45
	(d) Short-term provisions	I.8	214.93	168.18	45.92
	TOTAL		12,225.54	8,835.65	7,759.56
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets				
	(i) Tangible Assets	I.9	477.87	291.56	269.64
	(ii) Intangible Assets		4.80	8.21	14.17
	(iii) Capital work-in-progress		-	-	-
	(b) Deferred tax asset (Net)	I.10	68.49	52.89	43.88
	(c) Long-term loans and advances	I.11	10.91	3.00	3.00
	(d) Other Non-Current Assets	I.12	276.37	97.73	55.32
	2. Current assets				
	(a) Inventories	I.13	2,586.09	2,585.37	2,316.56
	(b) Trade receivables	I.14	8,145.58	5,221.86	4,764.85
	(c) Cash and Bank Balances	I.15	402.23	69.97	51.37
	(d) Short-term loans and advances	I.16	223.53	467.58	217.75
	(e) Other Current Assets	I.17	29.67	37.47	23.01
	TOTAL		12,225.54	8,835.65	7,759.56

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached
For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W


CA Saurabh Jain
Partner

M No.175015

UDIN: 26175015BKCIWK5430

Place : Ahmedabad

Date : 06-09-2024



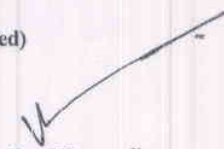
For and on behalf of the Board of Directors

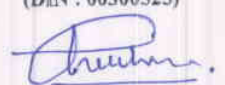
S D Retail Limited

(Formerly known as S D Retail Private Limited)


Hitesh Ruparelia
Managing Director
(DIN : 00490790)


Ritesh Saraogi
Chief Financial Officer
(PAN: AZBPSS119G)
Place : Ahmedabad
Date : 06-09-2024


Utpal Ruparelia
Director
(DIN : 00300525)


Sakshi Singh Chauhan
Company Secretary
(PAN: BUXPC3943A)

ANNEXURE - II
RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

	Particulars	Note	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
I	Revenue from operations	II.1	16,255.89	13,508.81	12,852.93
II	Other Income	II.2	72.59	60.04	20.72
III	Total Income (I+II)		16,328.48	13,568.86	12,873.65
	Expenses:				
	(a) Cost of materials purchased	II.3	7,589.51	6,976.38	6,316.86
	(b) Changes in inventories of finished goods and work-in- progress	II.4	(7.47)	(308.99)	(594.09)
	(c) Employee benefits expense	II.5	1,488.38	1,486.02	1,293.39
	(d) Finance costs	II.6	292.97	196.40	170.85
	(e) Depreciation and amortisation expense	I.9	132.33	76.10	76.27
	(f) Other expenses	II.7	5,804.77	4,559.84	4,446.90
IV	Total expenses		15,300.49	12,985.75	11,710.18
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		1,027.99	583.11	1,163.48
VI	Exceptional Items		-	-	-
VII	Profit/(Loss) before tax (V-VI)		1,027.99	583.11	1,163.48
VIII	Tax expense:				
	(a) Current tax expense		283.82	161.94	161.76
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(c) Deferred tax charge/(credit)		(15.60)	(9.01)	(9.35)
	(d) (Less): MAT Credit Entitlement		-	-	-
			268.23	152.93	152.42
IX	Profit after tax for the year (VII-VIII)		759.76	430.17	1,011.06
XII	Earnings per share (face value of ₹ 10/- each):	II.8			
	(a) Basic (in ₹)		60.73	68.77	161.62
	(b) Diluted (in ₹)		60.73	68.77	161.62
	Earnings per share (face value of ₹ 10/- each):				
	(Considering Bonus effect with retrospective effect)				
	(a) Basic (in ₹)		5.52	3.13	7.35
	(b) Diluted (in ₹)		5.52	3.13	7.35

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respective

As per our report of even date attached

For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

Saurabh Jain
CA Saurabh Jain
Partner

M No.175015

UDIN:24175015BKCIVK5430



For and on behalf of the Board of Directors
S D Retail Limited
(Formerly known as

Hitesh Ruparelia

Hitesh Ruparelia
Managing Director
(DIN : 00490790)

Ritesh Saraogi
Chief Financial Officer
(PAN: AZBPSS119G)

Place : Ahmedabad

Date : 06-09-2024

Utpal Ruparelia
Utpal Ruparelia
Director
(DIN : 00300525)

Sakshi Singh Chauhan
Sakshi Singh Chauhan
Company Secretary
(PAN: BUXPC3943A)

Place : Ahmedabad

Date : 06-09-2024

ANNEXURE - III
RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Period Ended 31-03-2024	For the year Ended 31-03-2023	For the year Ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	1,027.99	583.11	1,163.48
Adjustment For:			
(a) Depreciation and Amortization	132.33	76.10	76.27
(b) Interest Charges and borrowing cost	292.97	196.40	170.85
(c) (Gain)/Loss on Sale of Assets	(20.83)	(0.12)	(0.07)
(d) Provision for Gratuity Expense	21.55	35.87	6.90
(e) Interest income	(2.35)	(1.69)	(1.65)
(f) Expenses written off	(13.35)	(12.52)	(10.58)
Operating Profit before Working Capital Changes	1,438.29	877.15	1,405.19
Adjustment For :			
(a) (Increase)/Decrease in Inventories	(0.72)	(268.81)	(753.62)
(b) (Increase)/Decrease in Trade Receivables	(2,910.36)	(444.49)	(953.77)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	251.85	(264.29)	4.22
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	285.66	374.63	208.23
CASH GENERATED FROM OPERATIONS	(935.28)	274.18	(89.75)
Less : Direct Taxes paid	(283.82)	(161.94)	(161.76)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1,219.11)	112.24	(251.52)
NET CASH FROM OPERATING ACTIVITIES (A)	(1,219.11)	112.24	(251.52)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Addition in Fixed Assets & CWIP	(336.56)	(92.25)	(90.28)
(b) Sale of Fixed Assets	42.16	0.31	0.21
(c) Interest and other income	2.35	1.69	1.65
(d) (Increase) / Decrease in Long term loans and advances	(7.91)	-	0.03
(e) (Increase) / Decrease in Non Current Assets	(178.64)	(42.41)	0.35
NET CASH FROM INVESTING ACTIVITIES (B)	(478.59)	(132.65)	(88.03)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long term Borrowings	-	-	(2.13)
(b) Increase/(Decrease) in Short term Borrowings	2,303.40	207.18	480.47
(d) Increase / (Decrease) in Long Term Provisions	19.52	28.24	(0.11)
(e) Interest Charges and borrowing cost	(292.97)	(196.40)	(170.85)
(f) Changes in Other Bank Balances	1.10	(1.17)	(3.01)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	2,031.06	37.85	304.36
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	333.36	17.44	(35.18)
OPENING BALANCE - CASH & CASH EQUIVALENT	38.27	20.83	56.02
CLOSING BALANCE - CASH & CASH EQUIVALENT	371.63	38.27	20.83

As per our Report of even date

For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W

Saurabh Jain
CA Saurabh Jain
Partner

M No.175015
UDIN: 24175015BKCIVK5430



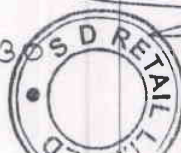
For and on Behalf of the Board
S D Retail Limited
(Formerly known as S

Hitesh Ruparelia
Hitesh Ruparelia
Managing Director
(DIN : 00490790)

Utpal Ruparelia
Utpal Ruparelia
Director
(DIN : 00300525)

Ritesh Saraogi
Ritesh Saraogi
Chief Financial Officer
(PAN: AZBPSS119G)

Sakshi Singh Chauhan
Sakshi Singh Chauhan
Company Secretary
(PAN: BUXPC2943A)



Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	2,250,000	2,250,000	2,250,000
Authorised Equity Share Capital (₹ in Lakhs)	225.00	225.00	225.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	1,251,126	625,563	625,563
Issued, Subscribed & Fully Paid up Share Capital (₹ in Lakhs)	125.11	62.56	62.56
Total	125.11	62.56	62.56

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	625,563	625,563	625,563
Add:-Shares Issued during the year		-	-
Fresh Issue		-	-
Bonus Shares Issued	625,563	-	-
Less: Shares bought back during the year		-	-
Other Changes (give details)		-	-
Shares outstanding at the end of the year	1,251,126	625,563	625,563

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Authorised capital of the Company was increased to ₹ 2,000.00 Lakhs (Rupees Twenty Crores only) divided into 2,00,00,000 equity shares (Two Crores Equity Shres) of ₹ 10 each in the Extra-ordinary General Meeting of Members of the company held on May 13, 2024.

Company has allotted 6,25,563 Bonus Equity Shares on July 08, 2023 in the ratio of 1:1 i.e. 1 Bonus equity shares for every 1 equity shares held on June 23, 2023.

Company has allotted 1,25,11,260 Bonus Equity Shares on May 1, 2024 in the ratio of 10:1 i.e. 10 Bonus Equity Shares for 1 each equity share held on April 26, 2024



Details of Shareholders holding more than 5 % shares:

Name of Shareholder	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Hitesh Ruparelia			
Number of Shares	431,920	215,960	215,960
Percentage of Holding (%)	34.52%	34.52%	34.52%
Percentage Change	100.00%	0.00%	0.00%
Utpal Ruparelia			
Number of Shares	287,960	143,980	143,980
Percentage of Holding (%)	23.02%	23.02%	23.02%
Percentage Change	100.00%	0.00%	0.00%
Sweet Dreams Loungewear (India) Pvt Ltd			
Number of Shares	130,000	65,000	65,000
Percentage of Holding (%)	10.39%	10.39%	10.39%
Percentage Change	100.00%	0.00%	0.00%
Grace Garments Ltd			
Number of Shares	194,284	97,142	97,142
Percentage of Holding (%)	15.53%	15.53%	15.53%
Percentage Change	100.00%	0.00%	0.00%
Chanakya Corporate Services Pvt Ltd			
Number of Shares	69,500	34,750	34,750
Percentage of Holding (%)	5.55%	5.55%	5.55%
Percentage Change	100.00%	0.00%	0.00%
Chanakya Value Creation LLP			
Number of Shares	69,500	34,750	34,750
Percentage of Holding (%)	5.55%	5.55%	5.55%
Percentage Change	100.00%	0.00%	0.00%

Details of promoters holding shares:

Name of Promoters	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Hitesh Ruparelia			
Number of Shares	431,920	215,960	215,960
Percentage of Holding (%)	34.52%	34.52%	34.52%
Percentage Change	100.00%	0.00%	0.00%
Utpal Ruparelia			
Number of Shares	287,960	143,980	143,980
Percentage of Holding (%)	23.02%	23.02%	23.02%
Percentage Change	100.00%	0.00%	0.00%
Sweet Dreams Loungewear (India) Pvt Ltd			
Number of Shares	130,000	65,000	65,000
Percentage of Holding (%)	10.39%	10.39%	10.39%
Percentage Change	100.00%	0.00%	0.00%
Grace Garments Ltd			
Number of Shares	194,284	97,142	97,142
Percentage of Holding (%)	15.53%	15.53%	15.53%
Percentage Change	100.00%	0.00%	0.00%



Annexure - I.2
Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Securities Premium Reserve			
Balance at the beginning of the year	1,333.60	1,333.60	1,333.60
Add : Premium on shares issued during the year		-	-
(-) Utilized for issuance of Bonus Shares	62.56	-	-
Balance at the end of the year (a)	1,271.05	1,333.60	1,333.60
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	2,024.06	1,593.88	582.82
(+) Opening adjustment		-	-
(+) Net Profit For the current year	759.76	430.17	1,011.06
Net Surplus in Statement of Profit and Loss (b)	2,783.82	2,024.06	1,593.88
Total (a+b)	4,054.87	3,357.66	2,927.49

Annexure - I.3
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Secured (Refer I.3.1)			
(a) Term loans			
Vehicle Term Loans	-	-	-
Total Secured Long Term Borrowings	-	-	-
Total	-	-	-

I.3.1 : Details of Loans taken stated under the head Secured Loans
Vehicles Loans

(₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose and Rate of Interest	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books) 31/03/2024
1	Kotak Mahindra Prime Limited	22.50	Vehicle Loan and 11.71%	Hyphothecatio n of Vehicle	Repayable in 36 EMI of ₹ 74,050	NIL	0.00
Total							0.00



Annexure - I.4

Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Provisions for Gratuity	46.31	25.95	-
Provision for Leave Encashment	7.43	8.26	5.98
Total	53.73	34.21	5.98

Annexure - I.5

Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Secured, Loan repayable on demand (Refer Note I.5.1)			
(a) From Banks	3,779.57	1,476.16	1,264.83
Unsecured (Refer I.5.2)			
(a) Loans from Directors and Relatives			
From Directors	552.30	552.30	554.23
From Relatives of Directors	22.85	22.85	22.85
Current Maturity of long term debt (Refer Note I.3)	-	-	2.22
Total	4,354.72	2,051.31	1,844.13

I.5.1 Terms of Repayment & Nature of Security with bank:

(₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose and Rate of Interest	Moratorium	Security Offered (Primary)	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on (as per Books) 31.03.2024
1	HDFC Bank Limited	235.08	Working Capital Term Loan at 9.50% p.a.	1 Year	Secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters	Repayable in 37 EMI of ₹ 7,39,363	52.46
2	HDFC Bank Limited	1400.00	Cash Credit at 9.50% p.a.	NIL	Secured by way of mortgage of office at Mumbai and plot in Bhavnagar owned by the relatives of Promoters and further by way of first charge on Current Assets & Plant and Machinery of the Company and personal guarantee of Promoters.	On Demand	3727.11
Total							3779.57

I.5.2 : Details of Loans taken stated under the head Unsecured Loans

(₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered (Primary)	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2024
1	Hitesh Pravinchandra Ruparelia	NIL	Business	12% p.a.	NIL	On Demand	NIL	276.20
2	Utpal Pravinchandra Ruparelia	NIL	Business	12% p.a.	NIL	On Demand	NIL	276.10
3	Utpal Pravinchandra Ruparelia HUF	NIL	Business	12% p.a.	NIL	On Demand	NIL	22.85
Total								575.15



Annexure - I.6

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Micro, Small and Medium Enterprises (Refer Annexure-V, IX)	939.79	546.19	464.65
Others	966.50	1,514.56	1,471.38
Total	1,906.29	2,060.74	1,936.04

Trade Payables includes Creditors for Expenses

Ageing schedule:

Balance as at 31st March 2024

(₹ in Lakhs)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	939.06	-	-	0.73	939.79
(ii) Others	903.16	0.56	-	-	903.72
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	62.78	-	-	-	62.78
Total	1,905.01	0.56	-	0.73	1,906.29

Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	533.08	12.15	0.76	0.20	546.19
(ii) Others	1,358.10	7.54	0.06	8.95	1,374.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	139.90	-	-	139.90
Total	1,891.19	159.59	0.82	9.15	2,060.74

Balance as at 31st March 2022

(₹ in Lakhs)

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	464.45	-	-	0.20	464.65
(ii) Others	1,315.89	2.39	4.17	9.41	1,331.86
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	139.52	-	139.52
Total	1,780.34	2.39	143.70	9.61	1,936.04

Invoice date / Booking date has been considered as the due date for payment



Annexure - I.7**(₹ in Lakhs)****Restated Statement of Other Current Liabilities**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Advances Received from Customers	171.13	132.71	52.06
Creditors for Expenses	632.96	334.33	247.95
Other payables	1.15	1.33	3.84
Payable to employees	112.63	111.52	113.03
Trade Deposits from Customers	529.70	461.51	455.32
Payable to Government Authorities	68.31	59.59	65.26
Total	1,515.88	1,100.99	937.45

Annexure - I.8**(₹ in Lakhs)****Restated Statement Short Term Provisions**

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Provision for Gratuity	35.00	33.81	23.89
Provision for Leave Encashment	1.49	1.74	1.46
Provision for MSME Interest	-	-	-
Provision for tax (Net of Advance Tax)	178.45	132.63	20.57
Total	214.93	168.18	45.92



Annexure - I.9
Restated Statement of Property Plant & Equipment and Intangible Assets

For the period ended 31st March 2024									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 01 April 2023 (a)	Additions (b)	Disposals (c)	Balance as at 31st March 2024 1=(a+b-c-d)	Balance as at 01 April 2023 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31st March 2024 2=(a+b-c-d)	Balance as at 31st March 2023 2024 (1-2)
I. Tangible Assets									
Building	133.20	-	-	133.20	50.53	3.69	-	54.22	78.98
Furniture & Fixtures	257.62	15.90	25.98	247.54	174.86	19.64	24.17	170.33	77.22
Plant and Machinery	175.18	26.37	78.93	122.63	119.04	10.62	61.02	68.64	53.99
Computer and Peripherals	163.08	29.65	12.85	179.88	143.33	16.50	11.82	148.01	31.87
Office Equipments	61.66	39.07	8.91	92.82	52.92	14.51	8.34	59.08	32.74
Vehicles	78.52	-	0.28	78.24	44.26	9.59	0.27	53.59	24.66
Leasehold Improvement	83.71	224.19	-	307.90	76.48	53.00	-	129.48	178.42
II. Intangible Assets									
Software	43.57	1.38	-	44.94	35.36	4.78	-	40.14	4.80
Trademarks	49.80	-	-	49.80	49.80	-	-	49.80	-
Total (I+II)	1,046.35	336.56	126.95	1,255.95	746.58	132.33	105.62	773.29	482.67
Previous Year	954.41	92.25	0.31	1,046.35	670.60	76.10	0.12	746.58	299.77
									283.81

For F.Y. 2022-23									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 01 April 2022 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2023 1=(a+b-c-d)	Balance as at 01 April 2022 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2023 2=(a+b-c-d)	Balance as at 31 March 2022 (1-2)
I. Tangible Assets									
Building	133.20	-	-	133.20	46.30	4.23	-	50.53	86.91
Furniture & Fixtures	220.98	36.64	-	257.62	152.98	21.87	-	174.86	68.00
Plant and Machinery	159.29	15.89	-	175.18	105.34	13.70	-	119.04	53.95
Computer and Peripherals	147.43	15.95	0.31	163.08	132.93	10.52	0.12	143.33	14.50
Office Equipments	58.77	2.90	-	61.66	48.33	4.58	-	52.92	10.43
Vehicles	57.65	20.87	-	78.52	32.43	11.83	-	44.26	25.22
Leasehold Improvement	83.71	-	-	83.71	73.08	3.40	-	76.48	10.63
II. Intangible Assets									
Software	43.57	-	-	43.57	29.40	5.96	-	35.36	14.17
Trademarks	49.80	-	-	49.80	49.80	-	-	49.80	-
Total (I+II)	954.41	92.25	0.31	1,046.35	670.60	76.10	0.12	746.58	299.77
Previous Year	864.47	90.28	0.34	954.41	594.53	76.27	0.20	670.60	283.81
									269.94



(₹ in Lakhs)

For F.Y. 2021-22

For F.Y. 2021-22									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2021 (a)	Additions (b)	Disposals (c)	Balance as at 31 March 2022 I=(a+b-c-d)	Balance as at 01 April 2020 (a)	Depreciation charge for the year (b)	On disposal (c)	Balance as at 31 March 2022 2=(a+b-c-d) (1-2)	Balance as at 31 March 2021 (1-2)
I. Tangible Assets									
Building	133.20	-	-	133.20	41.85	4.45	-	46.30	86.91
Furniture & Fixtures	186.57	34.42	-	220.98	135.52	17.46	-	152.98	68.00
Plant and Machinery	149.80	9.49	-	159.29	89.66	15.68	-	105.34	53.95
Computer and Peripherals	139.32	8.46	-	147.77	127.58	5.56	-	133.13	14.64
Office Equipments	53.00	5.77	-	58.77	43.89	4.44	-	48.33	9.10
Vehicles	42.15	15.50	0.34	57.31	27.35	5.08	0.20	32.23	14.80
Leasehold Improvement	79.64	4.07	-	83.71	65.93	7.15	-	73.08	13.71
II. Intangible Assets									
Software	31.00	12.57	-	43.57	24.85	4.55	-	29.40	6.15
Trademarks	49.80	-	-	49.80	37.90	11.90	-	49.80	11.90
	864.47	90.28	0.34	954.41	594.53	76.27	0.20	670.60	269.94
Total (I+II)	820.16	56.00	11.69	864.47	535.09	69.87	10.43	594.53	285.07
Previous Year									



Annexure - I.10

Restated Statement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Deferred Tax Assets			
On account of timing difference in Net block as per books & as per Income Tax	42.04	31.32	29.62
Deferred Tax Assets			
On account of timing difference in retiral and other benefits for Employees	26.45	21.57	14.26
Total	68.49	52.89	43.88

Annexure - I.11

Restated Statement of Long-term loans and advances

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Capital Advance	10.91	0.93	0.93
b. Balance with government authorities	-	2.08	2.08
Total	10.91	3.00	3.00

Annexure - I.12

Restated Statement of Other Non-Current Asset

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Security Deposits	276.37	96.41	54.83
Prepaid Expenses	-	1.32	0.50
Total	276.37	97.73	55.32



Annexure - I.13

Restated Statement of Inventories (Valued at Cost or NRV whichever is lower)

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a. Raw Materials and components	383.35	390.09	430.27
b. Work-in-progress	80.64	83.38	116.80
c. Finished goods	2,122.11	2,111.90	1,769.49
Total	2,586.09	2,585.37	2,316.56

Annexure - I.14

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Unsecured Considered Good	8,145.58	5,221.87	4,764.85
Unsecured Considered Doubtful	173.45	156.17	168.79
Less: Allowable for bad and doubtful debts	(173.45)	(156.17)	(168.79)
Total	8,145.58	5,221.86	4,764.85

Age of receivables

(₹ in Lakhs)

As at 31/03/2024

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	7,532.21	425.28	65.29	34.16	75.25	8,132.20
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	12.95	56.62	30.63	8.12	65.13	173.45
Total	7,545.16	481.90	95.93	42.28	140.38	8,305.65

Age of receivables

(₹ in Lakhs)

As at 31/03/2023

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	4,850.48	244.81	110.74	5.54	10.30	5,221.87
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	16.52	8.03	49.28	10.16	72.19	156.17
Total	4,866.99	252.84	160.02	15.70	82.49	5,378.03

(₹ in Lakhs)

As at 31/03/2022

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	4,583.18	106.55	47.49	8.98	18.65	4,764.85
Trade receivables - doubtful debt	-	-	9.26	9.51	22.79	41.56
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	9.73	16.25	13.67	44.78	42.78	127.22
Total	4,592.92	122.80	70.41	63.28	84.22	4,933.64

Invoice date / Booking date has been considered as the due date for payment



Annexure - I.15

Restated Statement of Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
A. Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	348.53	35.05	18.53
Cash on Hand	20.03	3.22	2.30
Investment in Fixed Deposit having original maturity less than 03 months	3.07	-	-
Total (A)	371.63	38.27	20.83
B. Other Bank Balances			
(i) Investment in Fixed Deposit having original maturity more than 12 months	30.60	31.70	30.53
Total (B)	30.60	31.70	30.53
Total (A+B)	402.23	69.97	51.37

Annexure - I.16

Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Balance with government authorities	91.11	292.99	101.59
Loans and Advances to Related Parties			
Advances to Related parties	-	0.18	0.85
Loans and Advances to Others			
Advances to employees	4.55	6.42	6.83
Advances given to suppliers	65.39	95.08	93.58
Advance for expenses	56.72	70.64	14.36
Loans to Employee	5.76	2.26	0.52
Total	223.53	467.58	217.75

Annexure - I.17

Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Pre-paid expense	29.27	22.83	15.84
Security Deposit -Current	-	14.29	4.90
Other Receivables	-	-	2.00
Interest accrued but not due	0.40	0.35	0.27
Total	29.67	37.47	23.01



Annexure - II.1
Restated Statement of Revenue from operations
(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Sales of Products	16,245.27	13,489.36	12,846.46
Other Operating Revenue			
Export Incentive	10.62	19.45	6.47
Total	16,255.89	13,508.81	12,852.93
Note:			
(i) Sale of products comprises following :			
Apparels in form of Garments and Accessories	16,245.27	13,489.36	12,846.46
Total	16,245.27	13,489.36	12,846.46

Annexure - II.2
Restated Statement of Other income
(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest Income	2.35	1.69	1.65
Misc Income	14.91	11.30	1.64
Profit on sale of Fixed Assets	20.83	0.12	0.07
Sundry Balances written off (Net)	13.35	12.52	10.58
Foreign Exchange Fluctuation	2.57	4.11	2.42
Rent Income	18.57	17.69	4.35
Reversal of Provision for Bad & Doubtful Debts (Net)	-	12.62	-
Total	72.59	60.04	20.72

Annexure - II.3
Restated Statement of Cost of Materials Consumed
(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Opening stock of Raw Material	390.09	430.27	270.74
Purchases made during the year	7,582.77	6,936.20	6,476.39
Closing stock of Raw Material	383.35	390.09	430.27
Cost of materials purchased	7,589.51	6,976.38	6,316.86
Details of Material Consumed:			
Fabric & Accessories consumed	7,589.51	6,976.38	6,316.86

Annexure - II.4
Restated Statement of Changes in inventories of finished goods and work-in-progress
(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Inventories at the end of the year:			
(a) Finished goods	2,122.11	2,111.90	1,769.49
(b) Work-in-progress	80.64	83.38	116.80
(c) Stock-in-trade	-	-	-
	2,202.74	2,195.28	1,886.29
Inventories at the beginning of the year:			
(a) Finished goods	2,111.90	1,769.49	1,156.05
(b) Work-in-progress	83.38	116.80	136.15
(c) Stock-in-trade	-	-	-
	2,195.28	1,886.29	1,292.20
Net (increase) / decrease	(7.47)	(308.99)	(594.09)

Annexure - II.5
Restated Statement of Employee benefits expense
(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Salaries, Wages and Bonus	1,369.43	1,352.62	1,171.12
(b) Contribution to Provident and Other Funds	29.73	32.39	29.35
(c) Gratuity Expenses (Refer Annexure-X)	21.55	35.87	6.90
(d) Key Man Insurance expense (for KMP's)	60.00	60.00	60.00
(e) Staff Welfare Expenses	7.68	5.15	26.02
Total	1,488.38	1,486.02	1,293.39



Annexure - II.6**Restated Statement of Finance costs**

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Interest on			
- Bank Loans	146.63	60.53	53.55
- Unsecured Loans	100.44	101.16	90.64
- Security Deposits	18.52	19.15	18.89
- Statutory Dues	17.94	2.35	0.48
- Others	-	-	0.51
Other borrowing costs			
- Bank Charges	9.44	13.20	6.78
Total	292.97	196.40	170.85

Annexure - II.7**Restated Statement of Other expenses**

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(A) Manufacturing Expenses			
Labour and Job Work Charges	1,072.88	1,235.86	1,150.72
Repair & Maintenance (Machinery)	5.75	9.03	9.78
Other Manufacturing Charges	30.66	75.84	30.94
(B) Admin Expenses			
Power and fuel	36.30	37.50	29.14
Cash Discount	364.27	255.67	58.77
Extra Discount (Refer Annexure-V, Point No. XIV)	1,728.98	1,118.41	1,557.92
Provision for Doubtful Debts	17.28	-	168.78
Commission	246.55	64.42	67.84
Freight and Forwarding Expense	282.79	258.78	268.32
Insurance Expense	11.68	9.28	7.87
Remuneration to Auditors (Refer Note below)	10.50	5.74	5.50
Printing and Stationery Expense	13.69	15.70	9.13
Professional and Consultancy fees	102.15	95.32	59.64
Rates and Tax	15.76	7.28	5.76
Rent Expense	374.60	160.01	132.28
General Repair & Maintenance Expense	68.45	56.65	46.44
Security expense	25.26	28.29	24.84
Director Sitting Fees	6.50	14.00	4.00
Telephone and Internet Expense	15.17	11.19	8.87
Traveling expense	317.02	302.72	174.61
Manpower Supply Charges	196.44	190.43	165.71
Miscellaneous and General Expenses	71.74	47.00	34.80
Corporate Social Responsibility (Refer Annexure-V)	11.61	9.01	-
(C) Selling and distribution expense			
Advertisement Expenses	65.43	45.73	24.19
Branding and Promotional Expense	263.02	203.35	121.65
Photo Shoot & Catalogue Expense	70.77	33.51	43.86
Promotional Event Expenses	379.52	269.15	235.55
Total	5,804.77	4,559.84	4,446.90
(i) Payments to the auditors comprises			
- Statutory Audit	5.00	5.74	5.50
- Other services	5.00	-	-
Total	10.00	5.74	5.50



Annexure - II.8
Restated Statement of Earning Per Equity Share

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Before Exceptional Items			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	759.76	430.17	1,011.06
2. Weighted Average number of equity shares	1,251,126	625,563	625,563
3. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect)	13,762,386	13,762,386	13,762,386
4. Basic & Diluted Earnings per Equity Share as Restated (1/2) (in ₹)	60.73	68.77	161.62
5. Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (1/3) (in ₹)	5.52	3.13	7.35

Company has allotted 6,25,563 Bonus Equity Shares on July 08, 2023 in the ratio of 1:1 i.e. 1 Bonus equity shares for every 1 equity shares held on June 23, 2023.
Company has allotted 1,25,11,260 Bonus Equity Shares on May 1, 2024 in the ratio of 10:1 i.e. 10 Bonus Equity Shares for 1 each equity share held on April 26, 2024



Annexure IV

A. Background of the company:

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, Gujarat-380006, India. Subsequently, Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on 13th May, 2024 and the name of our Company was changed to "S D Retail Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 19th June, 2024 was issued by the Registrar of Companies, Ahmedabad. The Company 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 U52520GJ2004PLC056076.

B. Significant Accounting Policies:

a) Basis of preparation of financial statements:

(i) Basis of preparation:

These Interim Financial Statements have been prepared by the Management for the purpose of complying with the listing regulations for the proposed issue of Equity shares of the Company as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). As a result, these Interim Financial Statements may not be suitable for another purpose.

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 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 each Balance Sheet date the Company reassesses the unrecognised deferred tax assets. MAT Credits in the form of unused tax credits are not recognised in the books based on the prudence concept.

l) Impairment of Assets:

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

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

m) Earning per Share:

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

n) Statement of Cash Flows :

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

o) Provisions & contingent liabilities:

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



ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Additional Information to the Financial Statements:-

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
1. CIF Value of Imports			
Raw Material	-	-	-
Traded Goods	109.58	-	-
Capital Goods/ Stores & Spare Parts / Machinery	-	-	-
	109.58	-	-
2. Expenditure in Foreign Currency			
- In respect of Bank Charges/Interest on Foreign Currency Loan/Buyers	-	-	-
- In respect of Foreign Travelling	11.66	2.33	-
- Commission	1.59	-	5.03
	13.25	2.33	5.03
3. Earnings in Foreign Currency			
Exports	143.11	285.97	138.97
	143.11	285.97	138.97
Total	265.94	288.30	144.00

II. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Disclosure of Unhedged Balances:	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade payables (including payables for capital):			
In USD	-	-	-
In Euro	-	-	-
In INR	-	-	-
Trade Receivable			
In USD	-	0.01	-
In GBP	-	-	-
In EURO	-	-	-
In INR	-	0.72	-
Borrowings:			
In USD	-	-	-
In INR	-	-	-
Interest accrued but not due			
In USD	-	-	-
In INR	-	-	-

III. Segment Information

The company is having only one Geographical and one business Segment and therefore disclosure regarding segment information is not applicable to the company.



IV. As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. As per the provisions of Section 135 of the Companies Act, 2013 the Company was required to spend amount as mentioned below.

(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
a). Amount Required to be spent during the year/period.	11.76	7.51	-
b). Amount of expenditure incurred.	11.61	9.01	-
c). Shortfall at the end of the year.	NIL	NIL	NIL
d). Total of previous years shortfall	NIL	NIL	NIL
e). Reasons for shortfall	-	-	-
f). Nature of CSR Activities-The Company has spent amount for Education and Medical Support to Under-privileged Children	For Education, Food to underprivileged, help to old age people & special disabled people		-

V. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2023, 2022 & 2021. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2023, 2022 & 2021.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2024, 2023, 2022 & 2021.

(e) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2024, 2023, 2022 & 2021, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2024, 2023, 2022 & 2021, the Company has 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:

- 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.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VI. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.



VII. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Material Adjustments in Restated Profit & Loss Account:

(₹ in Lakhs)			
Particulars	For the year ended 31/03/2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	769.21	452.66	995.63
Adjustments for:		-	-
Leave Enchasmment		(4.21)	0.15
Income Tax Expense	(19.58)	28.06	(1.55)
Deferred tax	4.82	(4.36)	(28.19)
Write off Expenses			
Prior Period Expenses (refer sheet attached)	-	(19.49)	39.11
Depreciation	(3.45)	(3.36)	(8.25)
Payable to Employees (PF Rebate)		(0.80)	(0.43)
CSR Expense	-	-	-
MSME Interest	13.09	(18.33)	14.54
Profit / (Loss) on Sale of Asset	(4.33)	0.00	0.04
Total Net Adjustment	-9.45	-22.48	15.43
Net Profit/ (Loss) After Tax as Restated	759.76	430.17	1,011.06



Reconciliation of restated Equity / Net worth:

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity / Net worth as per Audited Financials	4,145.81	3,376.62	2,923.96
Adjustments for:			
Cummulative Impact on Profit & Loss accounts (as stated above)	34.15	43.60	66.08
Equity / Net worth as Restated	4,179.96	3,420.22	2,990.04

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are delays in payment of dues to such enterprise during the year.

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
(a) Amount remaining unpaid to any supplier at the end of the year			
Principal	939.79	573.59	461.24
Interest due there on	33.61	20.52	14.54
(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	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year	33.61	20.52	14.54
(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.	-	-	-

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management.

X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XIII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. 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.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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

(₹ in Lakhs)

Nature of Transaction	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Within one year	311.17	90.20	98.57
After one year but not more than five years	445.28	149.91	163.44
More than five years	-	-	-



ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Net Profit as Restated (A)	759.76	430.17	1,011.06
Add: Depreciation	132.33	76.10	76.27
Add: Interest on Loan	247.07	161.69	144.19
Add: Income Tax/ Deferred Tax	268.23	152.93	152.42
Less: Other Income	(72.59)	(60.04)	(20.72)
EBITDA	1,334.80	760.85	1,363.21
EBITDA Margin (%)	8.21%	5.63%	10.61%
Net Worth as Restated (B)	4,179.98	3,420.22	2,990.04
Return on Net worth (%) as Restated (A/B)	18.18%	12.58%	33.81%
Equity Share at the end of year (in Nos.) (C)	1,251,126	625,563	625,563
Weighted Average No. of Equity Shares (in Nos.) (D)	1,251,126	625,563	625,563
Weighted Average No. of Equity Shares Considering Bonus Impact (in Nos.) (E) (Considering Bonus with retrospective effect)	13,762,386	13,762,386	13,762,386
Basic & Diluted Earnings per Equity Share as Restated (in ₹) (A/D)	60.73	68.77	161.62
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (in ₹) (A/E)	5.52	3.13	7.35
Net Asset Value per Equity share as Restated (in ₹) (B/C)	334.10	546.74	477.98
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (in ₹) (B/E)	30.37	24.85	21.73

Note:

- Company has allotted 6,25,563 Bonus Equity Shares on July 08, 2023 in the ratio of 1:1 i.e. 1 Bonus equity shares for every 1 equity shares held on J
- Company has allotted 1,25,11,260 Bonus Equity Shares on May 1, 2024 in the ratio of 10:1 i.e. 10 Bonus Equity Shares for 1 each equity share held on 2024.

Note:

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted average No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

Ratio Calculations

Sr. No.	Ratio	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
1	Current Ratio	1.42	1.56	1.55
2	Debt-Equity Ratio	1.04	0.60	0.62
3	Debt Service Coverage Ratio	0.28	0.35	0.66
4	Return on Equity (ROE)(%)	19.99%	13.42%	40.69%
5	Inventory Turnover Ratio	6.29	5.51	6.63
6	Trade receivables turnover ratio	2.43	2.71	3.00
7	Trade payables turnover ratio	3.82	3.72	2.96
8	Working capital turnover ratio	5.08	4.82	6.07
9	Net profit ratio(%)	4.67%	3.18%	7.87%
10	Return on capital employed (ROCE)(%)	15.61%	14.41%	27.94%
11	Return on investments(%)	7.55%	5.44%	5.70%



Variance in Ratios

Sr. No.	Ratio	As at 31/03/2024	Notes	As at March 31, 2023	Notes
1	Current Ratio	-8.53%	NA	0.63%	NA
2	Debt-Equity Ratio	73.70%	Refer A-1	-2.76%	NA
3	Debt Service Coverage Ratio	-18.05%	Refer A-2	-47.63%	Refer B-1
4	Return on Equity (ROE)(%)	48.97%	Refer A-3	-67.02%	Refer B-2
5	Inventory Turnover Ratio	14.06%	Refer A-4	-16.82%	Refer B-3
6	Trade receivables turnover ratio	-10.10%	NA	-9.86%	NA
7	Trade payables turnover ratio	2.74%	Refer A-5	25.71%	Refer B-4
8	Working capital turnover ratio	5.56%	NA	-20.69%	Refer B-5
9	Net profit ratio(%)	46.77%	Refer A-6	-59.52%	Refer B-6
10	Return on capital employed (ROCE)(%)	8.36%	NA	-48.43%	Refer B-7
11	Return on investments(%)	38.76%	Refer A-7	-4.53%	NA

Formulas Used

Current Ratio = Current assets / Current liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for debt service (including short term debt) / Debt Service

Return on Equity (ROE)(%) = Profit After Tax / Average Shareholder's Equity

Inventory Turnover Ratio = Net Sales / Average Inventory

Trade receivables turnover ratio = Net Credit Sales / Average Account Receivable

Trade payables turnover ratio = Net Credit Purchases/Average Accounts Payable

Working capital turnover ratio = Net Sales / Average Working Capital

Net profit ratio(%) = Net Profit / Net Sales

Return on capital employed (ROCE)(%) = Earnings before Finance Cost and Taxes / Average Capital Employed

Return on investments(%) = Income generated from Investments / Average invested funds in Intercompany deposits and other deposits

Note : A Reasons for Variations:

- 1 Debt-Equity Ratio : It is increased due to increase in Borrowings during the year
- 2 Debt Service Coverage Ratio : It is decreased due to increase in Borrowings
- 3 Return on Equity (ROE)(%) : It is increased due to increase in earnings during the year
- 4 Inventory Turnover Ratio : It is increased due to increase in sales during the year
- 5 Trade payables turnover ratio : It is increased due to increase in Purchase during the year
- 5 Net Profit ratio : It is increased due to increase in Profitability during the year
- 6 Return on Investment : It is increased due to increase in earnings during the year

Note : B Reasons for Variations:

- 1 Debt Service Coverage Ratio : It is decreased due to increase in Borrowings
- 2 Return on Equity (ROE)(%) : It is decreased due to decrease in earnings during the year
- 3 Inventory Turnover Ratio : It is primarily decreased due to increase in average inventory
- 4 Trade payable turnover ratio : It is primarily increased due to increase in Sales during the year
- 5 Working capital turnover ratio : It is decreased due to Increase in Average Working Capital
- 6 Net Profit ratio : It is decrease due to decrease in Profitability during the year
- 7 Return on capital employed (ROCE) : It is decreased due to decrease in earnings during the year



ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	(₹ in Lakhs)	
	Pre-Issue As at 31/03/2024	Post Issue*
Debt :		
Long Term Debt [#]	-	[•]
Short Term Debt [#]	4,354.72	[•]
Total Debt	4,354.72	[•]
Shareholders Funds		
Equity Share Capital [#]	125.11	[•]
Reserves and Surplus [#]	4,054.87	[•]
Total Shareholders' Funds	4,179.98	[•]
Long Term Debt/ Shareholders' Funds	-	[•]
Total Debt / Shareholders Fund	1.04	[•]

* The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the Book Building process and hence have not been furnished. To be updated upon finalization of the Issue Price.

These Terms shall carry the meaning as per Schedule III of The Companies Act, 2013.

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2024
4. Company has allotted 6,25,563 Bonus Equity Shares on 08-07-2023 in the ratio of 1:1 i.e. 1 Bonus equity shares for every 1 equity shares held on 23-06-2023.
5. Company has allotted 1,25,11,260 Bonus Equity Shares on May 1, 2024 in the ratio of 10:1 i.e. 10 Bonus Equity Shares for 1 each equity share held on April 26, 2024
6. The impact of events mentioned at point 5 above has not been taken into account for the above disclosure of information



ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	For the period ended		
	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Profit Before Tax as per books of accounts (A)	1,027.99	583.11	1,163.48
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	0.00%	0.00%	0.00%
Permanent differences			
Other adjustments	28.89	11.44	16.57
Total (B)	28.89	11.44	16.57
Timing Differences			
Depreciation as per Books of Accounts	132.33	76.10	76.27
Depreciation as per Income Tax	83.11	61.94	53.59
Difference between tax depreciation and book depreciation	49.22	14.16	22.68
Leave Encashment as per Books of Accounts	(1.09)	(1.64)	6.00
Gratuity Expenses as per Books of Accounts	21.55	35.87	6.90
Allowed As per Income Tax	-	-	-
Other Adjustment	-	(28.61)	5.86
Previous Year loss set off	-	-	(512.42)
Total (C)	69.68	19.78	(470.98)
Net Adjustments (D = B+C)	98.57	31.21	(454.41)
Total Income (E = A+D)	1,126.56	614.32	709.06
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,126.56	614.32	709.06
Tax Payable for the year	283.53	154.61	178.46
Tax payable as per MAT	-	-	-
Tax expense recognised	283.82	161.94	161.76
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



ANNEXURE -IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Hiteshbhai P. Ruparelia	Key Managerial Personnel
2	Utpalbhair P. Ruparelia	Key Managerial Personnel
3	Poojaben Shah (w.e.f. 11-05-2024 till 20-05-2024)	Key Managerial Personnel
4	Sakshi Singh Chauhan (w.e.f. 20-05-2024)	Key Managerial Personnel
5	Ritesh Surendra Saraogi (w.e.f. 11-05-2024)	Key Managerial Personnel
6	Pravin H. Ruparelia	Relative of KMP
7	Mina P. Ruparelia	Relative of KMP
8	Heena H. Ruparelia	Relative of KMP
9	Kashmira U. Ruparelia	Relative of KMP
10	Gargi H. Ruparelia	Relative of KMP
11	Margi H. Ruparelia	Relative of KMP
12	Parth U. Ruparelia	Relative of KMP
13	Hitesh P Ruparelia (HUF)	Relative of KMP
14	Utpal P Ruparelia (HUF)	Relative of KMP
15	Gaurang H. Ruparelia	Relative of KMP
16	SD Fashions LLP (converted w.e.f. 06-02-2024) (Formerly SD Fashions Pvt. Ltd.)	Entity in which KMP's have significant influence
17	Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Ltd.)	
18	Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)	
19	Shaligram Apparels LLP (converted w.e.f. 12.03.2023) (Formerly Shaligram Apparels Pvt. Ltd.)	
20	TVH Computer & Consultant Pvt. Ltd.	
21	Intimate Apparels Association of India	

A) Transactions during the year:

(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(a) Salary to Relative of Director			
Pravin H. Ruparelia	5.69	5.69	5.52
Gargi H. Ruparelia	13.62	13.62	3.19
Margi H. Ruparelia	-	-	-
Mina P. Ruparelia	3.99	3.99	3.87
Parth H. Ruparelia	23.77	47.27	26.11
	-	-	-
(b) Rent Paid			
Mina P. Ruparelia	1.62	1.50	1.38
Kashmira U. Ruparelia	-	-	-
	-	-	-
(c) Loan received from Related Parties			
Hitesh P. Ruparelia	11.00	-	288.20
Utpal P. Ruparelia	440.00	100.00	6.00
Pravin H. Ruparelia	81.00	80.00	71.00
Mina P. Ruparelia	88.10	-	-
Kashmira U. Ruparelia	-	-	-
Hinaben H. Ruparelia	356.00	285.00	291.50
Margi H. Ruparelia	13.00	11.50	19.00
Gaurang H. Ruparelia	84.00	25.00	17.00



(₹ in Lakhs)

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
(d) Loan Repaid to Related Parties			
Hitesh P. Ruparelia	11.00	2.00	287.70
Utpal P. Ruparelia	440.00	100.00	6.00
Utpal P. Ruparelia-HUF	-	-	-
Pravin H. Ruparelia	81.00	80.00	71.00
Mina P. Ruparelia	88.10	-	-
Kashmira U. Ruparelia	-	-	-
Hinaben H. Ruparelia	356.00	285.00	291.50
Margi H. Ruparelia	13.00	11.50	19.00
Gaurang H. Ruparelia	34.00	25.00	17.00
	-	-	-
(e) Interest Expenses From Loans Taken			
Hitesh P. Ruparelia	33.36	33.38	33.28
Utpal P. Ruparelia	42.64	34.85	33.12
Utpal P. Ruparelia-HUF	2.75	2.74	2.74
Pravin H. Ruparelia	4.50	6.96	6.95
Margi H. Ruparelia	0.48	0.85	0.39
Grace Garments Ltd.	-	-	-
Mina P. Ruparelia	2.50	-	-
Kashmira U. Ruparelia	-	-	-
Hinaben H. Ruparelia	12.67	19.88	13.80
Gaurang H. Ruparelia	1.53	2.49	0.36
	-	-	-
(f) Director Remuneration			
Hitesh P. Ruparelia	107.89	97.34	108.11
Utpal P. Ruparelia	103.84	76.28	66.06
	-	-	-
(g) Service Provided by Relative of KMP			
Gaurang H. Ruparelia	12.00	12.00	10.00
Gargi H. Ruparelia	-	-	16.20
	-	-	-
(h) Salary to KMP			
Ritesh Surendra Saraogi	12.01	11.68	10.30
	-	-	-
(i) Staff Welfare Expenses			
Hitesh P. Ruparelia	30.00	30.00	30.00
Utpal P. Ruparelia	25.00	25.00	25.00
Margi H. Ruparelia	-	-	12.95
Parth H. Ruparelia	-	-	1.15
(j) Reimbursement of Expenses			
Hitesh P. Ruparelia	3.37	-	-
Ritesh Surendra Saraogi	5.00	5.00	5.00



B) Outstanding Balance Receivables / (Payables)

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Salary/Remuneration Payable			
Pravin H. Ruparelia	0.47	0.47	0.47
Gargi H. Ruparelia	0.30	-	-
Margi H. Ruparelia	-	-	-
Parth U. Ruparelia	1.56	-	7.75
Mina P. Ruparelia	0.33	0.33	0.33
Hitesh P. Ruparelia	-	-	34.27
Utpal P. Ruparelia	-	-	21.60
Ritesh Surendra Saraogi	-	0.64	0.63
Professional Service Payable			
Gaurang H. Ruparelia	0.90	-	-
Rent Payable			
Mina P. Ruparelia	-	-	0.06
Outstanding Unsecured Loans Taken			
Hitesh P. Ruparelia	276.63	276.20	278.20
Utpal P. Ruparelia	276.10	276.10	276.10
Utpal P. Ruparelia HUF	22.85	22.85	22.85
Pravin H. Ruparelia	-	-	-
Mina P. Ruparelia	-	-	-
Hina H. Ruparelia	-	-	-
Trade Payable on A/c of Entity Controlled by KMP			
Intimate Apparels Association of India	0.77	0.77	0.77
Advances to Related Parties (For Expenses)			
Utpal P. Ruparelia	-	0.11	0.68
Mina P. Ruparelia	-	-	0.10
Pravin H. Ruparelia	-	0.08	0.08
Parth U. Ruparelia	0.08	-	-
Ritesh Surendra Saraogi	0.10	-	-
Gaurang H. Ruparelia	-	-	-
Reimbursement of Expense Payable			
Hitesh P. Ruparelia	0.43	-	-

ANNEXURE -X



Disclosure in terms of Accounting Standard -15

Gratuity Scheme

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as the end of each year. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

The liability towards Gratuity is determined based on actuarial valuation using the Projected Unit Credit Method which is as follows.



(₹ in Lakhs)

Particulars	For the period ended		
	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
Gratuity			
Defined Benefit Obligation	113.36	95.62	61.64
Other Results			
Average Future Service	14 Years	14 Years	15 Years
Current & Non-Current Liability			
Funding Status	Funded	Funded	Funded
Fund Balance	32.06	35.86	37.75
Current Liability	35.00	33.81	23.89
Non-Current Liability	46.31	25.95	-
(i) Financial Assumptions			
Salary Escalation Rate	8 % p.a.	8 % p.a.	5 % p.a.
Discount Rate	7.22% p.a.	7.5% p.a.	7.27% p.a.
(ii) Demographic Assumptions			
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Attrition Rate			
For service 4 years and below	10.00% p.a.	10.00% p.a.	10.00% p.a.
For service 5 years and above	2.00% p.a.	2.00% p.a.	2.00% p.a.
Valuation Inputs			
Retirement Age	58 Years	58 Years	58 Years
Vesting Period	5 Years	5 Years	5 Years

ANNEXURE –XI**Statement of Dividends**

No Dividend has been paid by the Company till Date for the F.Y. 2023-24, F.Y. 2022-23 and F.Y. 2021-22

ANNEXURE –XII**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period covered under audit

**ANNEXURE –XIII****I. Contingent Liabilities:**

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
a) Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
b) Related to Service Tax / GST	39.93	7.21	7.21
c) Related to Income Tax	5.10	7.18	7.18
Total	45.03	14.40	14.39

Indirect Tax:

GSTIN: 24AAICS8200MIZ7 (Gujarat)

1. M/s. S D Retail Limited (hereinafter referred to as the "Assessee") have been issued with a system generated notice dated May 25, 2024 AC241223280323J intimating a discrepancy between the input tax credit (ITC) availed in FORM GSTR-3B and the auto-generated statement in December 2023 and the assessee have been alleged of claiming excess ITC of ₹ 32,71,599/- against that available and the assessee have been required to pay the difference or to pay the difference. The assessee have submitted its response in the matter and the same is pending for response from the



2. M/s. S D Retail Limited (hereinafter referred to as the "Assessee") have been issued with a summary order dated January 03, 2020, ZA240120001286E, raising a demand of ₹ 7,21,068/- (₹ 3,60,534/- towards GST + ₹ 3,60,534/- towards penalty) for F.Y. 2019-20. This order falls in line with the provisions of the Goods and Services Tax (GST) regulations, which mandate that businesses and individuals adhere to their tax liabilities. The demand was prompted by discrepancy, where the tax authorities uncovered a shortfall or non-compliance with GST provisions.

The aforementioned demand amount have been paid by the assessee herein vide challan dated December 09, 2019 and an appeal has been filed with the Commissioner (Appeal) -I-Grade-1, Ahmedabad, vide acknowledgement no. AD240220016456N dated February 20, 2020 and the same is pending.

Direct Tax:

1. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of ₹ 2,40,610/- is determined to be paid from Previous years till F.Y. 2019-20. M/s. S D Retail Limited (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s. 201 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of notice, the department may at any time issue recovery notices in which event the same shall become payable.

2. A.Y. 2020-21:

As per details available on the website of the Income Tax Department M/s. S D Retail Limited (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. 2021202037029581656C dated December 18, 2021 passed u/s. 143 (1a) of the Income Tax Act, 1961, raising a demand of ₹ 4,80,000/- paid by the assessee. For A.Y. 2020-21 and the same has been disputed by the assessee and is pending.

3. A.Y. 2013-14:

M/s. S.D. Retail Limited (Hereinafter referred to as the assessee) have been issued with a demand notice u/s. 156 of the Income Tax Act, 1961 vide II/Sr. No. 21/PG-5/2015-16 dated February 26, 2016 issued by the Deputy Commissioner of income Tax (DCIT) 11(2)(1), Mumbai raising a demand of ₹ 4,80,000/- assessment made u/s. 143(3) of the Act.

The assessee have further been issued with a notice initiating penalty proceedings u/s. 271(1)(c) of the Act, vide a notice bearing no. DCIT-II(2)(1) August 04, 2016 and an order dated August 26, 2016, have been passed against the assessee, levying an equivalent penalty u/s. 271(1)(c).

Aggrieved by the said penalty order, the assessee herein have filed an appeal bearing no. CIT (A), Mumbai- 60/10211/2016-17 and the same is pending.

II. Capital Commitment

(₹ in Lakhs)

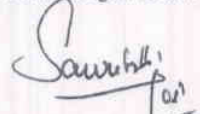
Particulars	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Estimated value of contracts in capital account remaining to be executed (net of capital advance)	-	-	-

As per our report of even date attached

For V C A N & Co.

Chartered Accountants

Firm's Registration No: 125172W


CA Saurabh Jain
Partner

M No.175015

UDIN: 24175015BKCIVK5430

Place : Ahmedabad

Date : 06-09-2024



For and on behalf of the Board of Directors

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

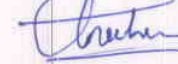

Hitesh Ruparelia
Managing Director
(DIN : 00490790)


Ritesh Saraogi
Chief Financial Officer
(PAN: AZBPS5119G)

Place : Ahmedabad

Date : 06-09-2024


Utpal Ruparelia
Director
(DIN : 00300525)


Sakshi Singh Chauhan
Company Secretary
(PAN: BUXPC3943A)