

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited financial results for the period from 01 April 2024 to 30 September 2024 of S D Retail Limited (formerly S D Retail Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
S D Retail Limited
(formerly S D Retail Private Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of S D Retail Limited (formerly S D Retail Private Limited) ('the Company') for the period from 01 April 2024 to 30 September 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ('AS') 25 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. Attention is drawn to the note no. 5 of the Statement regarding financial results for the corresponding six month period ended 30 September 2023 and 31 March 2024 as reported in the Statement, have been considered as certified by the Company management and not been subjected to review.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat

Jethmal Jain

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 24100583BKASIJ3029

Digitally signed by
Bharat Jethmal Jain
Date: 2024.11.12
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Place: Mumbai

Date: 12 November 2024

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S D Retail Limited Formerly known as S D Retail Private Limited CIN : U52520GJ2004PLC056076 Unaudited financial results for the half year ended 30 September 2024 (Rs. in Lakhs)				
Particulars	Half Year ended			Year ended
	30 September 2024 (unaudited)	31 March 2024 (unaudited)	30 September 2023 (unaudited)	31 March 2024 (Audited)
Income				
(a) Revenue from operations	7,168.31	10,596.38	5,659.51	16,255.89
(b) Other income	19.62	28.83	48.09	76.92
Total Income	7,187.93	10,625.21	5,707.60	16,332.81
Expenses				
(a) Cost of materials consumed	4,080.38	5,565.96	3,132.84	8,698.80
(b) Changes in stock of finished goods and work in progress	(411.48)	52.19	(59.66)	(7.47)
(c) Employee benefits expense	776.89	727.11	761.27	1,488.38
(d) Finance costs	231.33	171.67	134.39	306.06
(e) Depreciation and amortisation expense	106.83	90.55	38.33	128.88
(f) Other expenses	2,479.36	2,679.94	2,015.54	4,695.48
Total Expenses	7,263.31	9,287.42	6,022.71	15,310.13
Profit/(Loss) before exceptional items & tax	(75.38)	1,337.79	(315.11)	1,022.68
Exceptional items				
Profit before tax	(75.38)	1,337.79	(315.11)	1,022.68
Tax expense				
Current tax	2.40	283.82	-	283.82
Deferred tax	(15.84)	(10.78)	-	(10.78)
Excess/Short Tax Adjustment for earlier years	(8.86)	(15.39)	(4.19)	(19.58)
Total tax expense	(22.30)	257.65	(4.19)	253.46
Profit for the year	(53.08)	1,080.14	(310.92)	769.22
Paid-up Equity Share Capital (Face Value of Rs 10/- each)	1,872.24	125.11	125.11	125.11
Reserves excluding revaluation reserves				4,020.72
Earnings per equity share (Face value of Rs. 10 each)				
(1) Basic (Rupees)	(0.38)	7.85	(2.26)	5.59
(2) Diluted (Rupees)	(0.38)	7.85	(2.26)	5.59
  For and on behalf of Board of Directors of S D Retail Limited Digitally signed by Hitesh Pravinchandra Ruparelia Date: 2024.11.12 19:13:45 +05'30' Hitesh Ruparelia Director DIN: 00490790 Place: Ahmedabad Date: 12 Nov 2024 Digitally signed by RUPARELIA UTPALBHAI P Date: 2024.11.12 19:15:33 +05'30' Utpal Ruparelia Director DIN: 00300525 Place: Ahmedabad Date: 12 Nov 2024				

Notes to Unaudited Financial Results:

1. The above results published in accordance with Reg. 33 of SEBI (LODR), 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12 November 2024. The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments.

2. The Statutory Auditor have carried out the Limited Review of the above unaudited financial results of the Company for the Half Year ended as on 30 September, 2024.

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

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

The details of utilization of the net proceeds of Rs. 6,037.60 Lakhs (net off estimated IPO expenses of Rs. 460 lakhs), is follows:

(Rs. in Lakhs)

	Amount to be utilised (net)	Amount Utilised upto 30 September 2024	Total Amount unutilised as on 30 September 2024
Objects of The issue As per Prospectus			
Capital expenditure for setting up new exclusive brand outlets ("EBOs")	1,648.85	-	1,648.85
Funding Working Capital Requirement	3,500.00	140.00	3,360.00
General Corporate Expenses	888.75	-	888.75
Total	6,037.60	140.00	5,897.60

Out of unutilised amount of Rs. 5,897.60 lakhs, the Company has parked amount as follows

Particulars	Amount (Rs. In Lakhs)
In Deposit with Scheduled Bank	3,600.00
In Cash Credit account with Scheduled Bank	1,760.00
In the Escrow Account	997.60
Total Unutilised Amounts	6,357.60
Less: Proposed Payment for IPO related expenses	-460.00
Total unutilised amounts (net off IPO expenses)	5,897.60

5. Financial results for the corresponding half year ended 30 September 2023 and 31 March 2024 as reported in the Statement, have not been subjected to review by the statutory Auditor.

6. Pursuant to requirements under SEBI (Issue of Capital & Disclosure Requirements) Regulations ("SEBI ICDR"), while preparing the restated financial statements for financial years ended 31 March 2022, 2023 & 2024, the net impact of all restated elements/items under these financial statements are incorporated in the Profit & Loss Account balance (retained earnings) as of 1 April 2024 totalling to Rs. 34.15 Lakhs for past three years have been carried forward as such while presenting the unaudited financial results for the period under report.

7. Previous period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current



S D Retail Limited Formerly known as S D Retail Private Limited CIN : U52520GJ2004PLC056076 Statement of Asset and Liabilities (Rs. in Lakhs)		
Particulars	As at 30 September 2024 (unaudited)	As at 31 March 2024 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,872.24	125.11
(b) Reserves and surplus	8,325.32	4,020.70
	10,197.56	4,145.81
Non-current liabilities		
(a) Long-term provisions	65.94	53.74
	65.94	53.74
Current liabilities		
(a) Short-term borrowings	1,525.95	4,355.14
(b) Trade payables		
-Due to Micro, Small and Medium Enterprises	1,234.93	973.40
-Due to others	1,258.84	966.50
(c) Other current liabilities	2,124.85	1,500.84
(d) Short-term provisions	39.86	221.87
	6,184.43	8,017.75
TOTAL	16,447.93	12,217.30
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	565.57	489.10
(ii) Intangible assets	4.62	5.55
(b) Deferred tax assets (net)	84.33	61.68
(c) Long-term loans and advances	12.94	10.91
(d) Other non-current assets	408.10	276.37
	1,075.56	843.61
Current assets		
(a) Inventories	3,089.91	2,586.10
(b) Trade receivables	7,427.94	8,132.21
(c) Cash and Bank Balance	4,691.34	402.23
(d) Short term loans and advances	146.75	223.53
(e) Other current assets	16.43	29.62
	15,372.37	11,373.69
TOTAL	16,447.93	12,217.30
  For and on behalf of Board of Directors of S D Retail Limited Hitesh Pravinchandra Ruparelia Digitally signed by Hitesh Pravinchandra Ruparelia Date: 2024.11.12 19:14:10 +05'30' RUPARELIA UTPALBHAI P Digitally signed by RUPARELIA UTPALBHAI P Date: 2024.11.12 19:16:09 +05'30' Hitesh Ruparelia Director DIN: 00490790 Utpal Ruparelia Director DIN: 00300525 Place: Ahmedabad Date: 12 Nov 2024 Place: Ahmedabad Date: 12 Nov 2024		

S D Retail Limited Formerly known as S D Retail Private Limited CIN : U52520GJ2004PLC056076 Statement of Cash Flows (Rs. in Lakhs)		
Particulars	Half Year ended	
	30 September 2024 (unaudited)	30 September 2023 (unaudited)
Cash flow from operating activities		
Profit before tax	(75.38)	(315.11)
Adjustments for:		
Depreciation and amortisation expense	106.83	38.33
(Profit)/Loss on sale of Property, plant and equipment	1.31	(24.73)
Reversal of Provision for Bad & Doubtful Debts (Net)	(5.76)	(12.22)
Interest expense	231.33	134.39
Interest Income	(2.25)	-
Operating profit before working capital changes	256.08	-179.33
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	587.48	(309.53)
Increase/(decrease) Other Current liabilities	622.77	468.96
Increase/(decrease) Short term & Long term provision	13.40	6.59
(Increase)/decrease Trade receivables	710.02	410.25
(Increase)/decrease Inventories	(503.82)	1.79
(Increase)/decrease Loans and advances	85.14	(485.07)
(Increase)/decrease Other Non Current assets	(131.73)	(87.12)
(Increase)/decrease Other Current assets	14.80	15.41
Cash generated from operations	1,654.14	(158.05)
Income tax paid	(178.16)	(154.96)
Net cash flow from operating activities (A)	1,475.98	(313.01)
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(209.97)	(155.21)
Sale of Property, Plant and equipment	12.29	41.71
Fixed deposits (maturity of more than three months)	(3,603.77)	(2.95)
Interest received	0.69	-
Net cash flow from investing activities (B)	(3,800.76)	(116.45)
Cash flows from financing activities		
Interest paid on borrowings	(231.33)	(134.39)
Funds raised from IPO	6,497.60	-
IPO related expenses	(426.95)	-
Availment/(Repayment) of borrowings	(2,829.19)	531.37
Net cash flow from financing activities (C)	3,010.13	396.98
Net increase in cash and cash equivalents (A + B + C)	685.35	(32.49)
Cash and cash equivalents at the beginning of the year	371.63	69.97
Cash and cash equivalents at the end of the period	1,056.98	37.49
Components of Cash and cash equivalents		
Cash on hand	13.76	12.45
Balance With banks		
- Current accounts	1,043.22	25.04
Total cash and cash equivalents	1,056.98	37.49
  For and on behalf of Board of Directors of S D Retail Limited Digitally signed by Hitesh Pravinchandra Ruparelia Date: 2024.11.12 19:14:31 +05'30' Hitesh Ruparelia Director DIN: 00490790 Digitally signed by RUPARELIA Date: 2024.11.12 19:16:37 +05'30' Utpal Ruparelia Director DIN: 00300525 Place: Ahmedabad Place: Ahmedabad Date: 12 Nov 2024 Date: 12 Nov 2024		