SWEET DREAMS

Date: 01-09-2025

To,
The National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

NSE Symbol: SDREAMS

Sub.: Annual Report for the Financial Year 2024-25

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are submitting herewith the Annual Report of the Company, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report for the Financial Year 2024-25 is also available at the website of the Company i.e. https://www.sweetdreams.in/

This is for your information and record.

Thanking you, Yours Faithfully,

For S D RETAIL LIMITED

POOJABEN SHAH
Company secretary & Compliance officer
Membership No. A73158

India. Contact: 7043106787

S D RETAIL LIMITED

(Formerly known as S D Retail Private Limited)

C-929, Stratum at Venus Ground, Near Jhansi Ki Rani Statue, Nehru Nagar, Ahmedabad-380006. Gujarat,

Email: sdrpl@sweetdreamsindia.com Website: www.sweetdreams.in

CIN NO: L52520GJ2004PLC056076

SWEET DREAMS





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The SD Retail Story Dressing You From 8pm To 8am

S D Retail Limited (S D Retail or SWEET DREAMS) is India's leading sleepwear brand. Founded over 30 years ago as a trade-driven business, we have grown into a consumer-focused, omnichannel brand offering sleepwear for men, women, and kids—designed for the 8 PM to 8 AM lifestyle.

We have a national footprint, distributing products across all Indian states and union territories. As of now, our products are available in Large Format Stores (LFS), Exclusive Brand Outlets (EBOs), and Multi-Brand Outlets (MBOs). We also have a strong digital presence, selling on platforms like Myntra, AJIO, Nykaa, Flipkart, Amazon, and Zepto, along with our own website. These channels help us serve customers across India and beyond.

SWEET DREAMS stands out in a unique, habit-forming apparel category. Our clothes are worn every night, often for 8–10 hours at a stretch. Our primary focus is the modern Indian woman—our most engaged customer across all channels. We also serve men and children, with women often making purchase decisions for the entire family. Our portfolio is one of the widest in the category, offering diverse fabrics, silhouettes, colors, and prints for sleepwear.

Driven by Nighttime Moods and Cultural Shifts

Nighttime today reflects a range of moods—from relaxation and selfcare to social interaction and entertainment. With longer waking hours and increased screen time, the night has become an active part of daily life.

Sleepwear, once ignored, is now in the spotlight. As people share more of their lives on social media, sleepwear has become part of personal expression. Not being dressed right for the night feels like a missed moment. SWEET DREAMS addresses this cultural shift by treating sleepwear as an intentional, style-driven category—not just something basic to wear at home.

The rise of work-from-home culture has further blurred the lines between sleepwear and daywear. Today's consumers look for sleepwear that feels comfortable yet looks good enough for video calls or stepping out for quick errands.

The Opportunity

A Category Hiding In Plain Sight

Wear-time Share:

Sleepwear is worn nearly 42% of the week—around 70 hours out of 168.

Wardrobe Share:

Despite its heavy usage, it occupies just about 10% of wardrobe space.

Wallet Share:

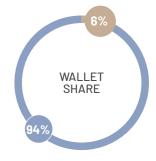
Spending on sleepwear is even lower—only around 6% of total apparel spending.

Despite being worn every day for long hours, sleepwear receives little attention in the Indian wardrobe. Most people rely on old T-shirts, gym shorts, or worn-out clothes for the night—regardless of their income level.

We frame this using the **3W model** which we have derived through statistical estimations:







- SleepwearOther Apparel

This mismatch shows a large white space. At SWEET DREAMS, we see this as a powerful growth opportunity. With our fashion-first, comfort-driven approach, we aim to shift both wallet and wardrobe share in favor of sleepwear.

Closer To Customers



Sleepwear was once hidden away in the back of ward-robes, shopping stores, and minds. Today, **SWEET DREAMS** brings it front and centre—visible, accessible, irresistible—through three complementary channels:

Exclusive Brand Outlets (EBOs)

We are opening SWEET DREAMS stores in major cities and Tier-II towns to create branded spaces where customers can explore our full range. These stores offer a blend of style, comfort, and personal expression—designed to give customers a complete brand experience.

Online Reach

Our digital presence ensures that SWEET DREAMS is always within reach. We're available on top platforms like Myntra, AJIO, Flipkart, Amazon, Nykaa, and Zepto, along with our own website—making doorstep delivery easy across India.

Trade Partnerships

We work with large retail chains and multi-brand outlets to place SWEET DREAMS in the everyday shopping paths of our customers. This helps us stay accessible, even in shopping markets where we don't have our own stores.

Bolder As A Brand

Our boldness comes from a core belief: sleepwear deserves the same level of design, emotion, and attention as any other fashion category.



As a result, when we enter these same markets with our EBO, we are already recognized and trusted—thanks to the credibility we've built with our trade partners.

Our name, SWEET DREAMS, is a natural fit for the sleepwear category. It carries the emotional warmth of a phrase often shared by loved ones at bedtime. This connection reinforces our brand as a symbol of rest, comfort, and care.

Behind the scenes, our marketing and retail teams operate on what we call the "Seven Touches" principle: recognizing that a customer often needs multiple gentle prompts—an Instagram post, an email invite, an in-mall event, a friendly store associate—to decide on a purchase. We deliberately map each of these interactions across channels and time, so that our brand becomes a comforting presence in daily life rather than a one-off encounter.

We deliver these touches across diverse platforms and media formats over time to make brand interactions entertaining always.

Our EBOs play a critical role in this strategy. From their visual identity to in-store experiences, every element is designed to express our brand clearly and memorably. Located in top malls

and airports, our stores reinforce brand trust and reach new customers in high-footfall areas.

We also host in-store events with influencers, local socialites, and community leaders—inviting them to bring their networks for an evening of shopping, food, and fun. These gatherings not only drive engagement but also help us create meaningful connections with our customers through casual conversations about their sleeping and sleepwear habits.

Our Journey So Far Yesterday's Dreams, Today's Reality

Incorporated as S D Retail Private Limited, the company was started with an aim to make sleepwear a mainstream apparel category.

Entered modern retail by launching in Multi-Brand Outlets (MBOs), beginning with leading chain Shoppers Stop—marking our entry into organized retail.

Ventured online by selling on leading marketplaces, adapting early to India's shift toward digital-first shopping.



2022 2024 2025

Celebrated a key retail milestone by opening our 50th store at Infiniti Mall, Malad (Mumbai).

Opened our first EBO, creating a SWEET DREAMS experience and deepening direct connections with our customers.

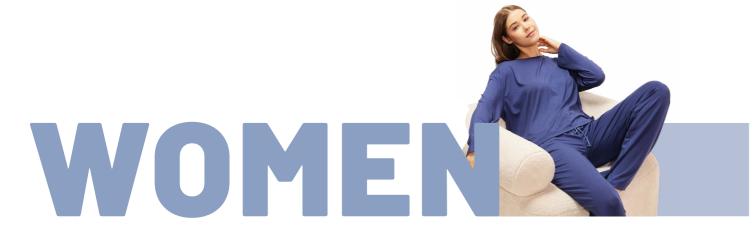
Converted into a Public Limited Company and listed on the NSE Emerge platform on September 27, 2024-reflecting our long-term commitment to growth, transparency, and corporate governance.



Annual Report 2024-25

Our Product Portfolio

Sleepwear And Fashion Beyond Bedtime





Sleepwear

A Habit-Forming Essential

Sleepwear occupies a unique space in fashion—used daily, replaced frequently, and subject to far greater abrasion than most garments. This habitual nature demands exceptional durability and attention to detail, even as sleepwear evolves to meet both functional and aesthetic needs.

Not Just a Garment, part of a ritual

Changing into sleepwear marks the beginning of bedtime routines. It's a deeply personal transition—from the outside world to the comfort of home. We see SWEET DREAMS as part of this nightly ritual.

High Usage, Frequent Replacement

Sleepwear's daily wear and regular laundering accelerate wear-and-tear, making robust construction and premium materials nonnegotiable. Our rigorous quality standards ensure each piece endures many nights of use without compromising on comfort or style.

Beyond the Bedroom

Sleepwear today goes far beyond sleep. It is worn on night drives, airport runs, staycations, casual parties, and even around the house during the day. For younger consumers, it's now a fashion statement- a non-verbal communication that they are in their comfort-zone. With an estimated 70 hours per week in wear-time, sleepwear rivals workwear in importance. In many homes, it also extends into the 55-hour/week casualwear zone, overlapping with loungewear and homewear.

Work-from-Home Ready

Hybrid lifestyles demand clothes that move from virtual meetings to relaxed evenings effortlessly. Our collections offer versatile options that deliver style and comfort across settings—without the need to change outfits.

Sets as a Strategy

The Coordinated Sleepwear Advantage

At SWEET DREAMS, our product strategy is built on the conviction that sleepwear truly shines when offered as coordinated sets rather than mismatched separates. By designing tops, bottoms and layering pieces to work in harmony—using complementary fabrics, fits and details—we deliver an effortless, cohesive look and feel in every piece.

SWEET DREAMS emphasis on coordinated sleepwear sets directly addresses consumer decision fatigue by removing mix-and-match uncertainty. Each set pairs complementary tops and bottoms—matched in fabric, fit and style—to deliver a polished, cohesive look with minimal deliberation. This design philosophy ensures consistent comfort from head to toe, night after night, while the bundled offering of two premium garments under a single price point creates a compelling value proposition that supports higher average selling prices.

SDMOVE

Athleisure & Activewear by SWEET DREAMS

Building on our reputation for comfort and quality, SDMOVE is SWEET DREAMS dedicated line for movement-friendly apparel: – athleisure and workout wear.

What SDMOVE Offers

Tracksuits, sweatshirts, joggers, workout tees, co-ord sets, and workleisure pants—crafted for movement, style, and all-day wear.

Where It's Worn

From travel and airport looks to light workouts and urban casualwear, SDMOVE serves the evolving needs of today's movement-driven lifestyle.



Where We Are, Where We're Going

Standalone Sleepwear Stores In Every Shopping Market

Our Two-Phase Growth Strategy

In Phase 1 of the Company's journey, we established a sleepwear platform, focused on traditional distribution channels to get scale and build expertise. In Phase 2 of Company's journey, we aim to evolve the business towards exclusive brand outlets and direct to customer channels to drive customer loyalty, margin expansion and high cash conversion with asset-light operations.





Phase 1:

Scale Through Traditional Channels

We began as manufacturers with our Essentials product line (core sleepwear) in general trade, proving unit economics, standardizing quality, and codifying fit blocks across inclusive sizing. With a stable base, we entered higher-margin Fashion Sleepwear in general trade, broadening silhouettes and prints and localizing global trends for Indian climates and habits.

Phase 2:

Build the Sleepwear Destination

With a mature trade distribution in place, we are now driving aggressive growth through Direct-to-Customer (D2C) channels:

Fxclusive **Brand Outlets** Our own website

Online **Platforms**

This shift enables us to:

Own the customer relationship end-toend, driving higher repeat rates, AOV/ **UPT,** and **lifetime** value.

Control the brand experience—from store ambience to packaging strengthening brand equity and recall.

Accelerate product feedback loops, enabling quicker

read-and-react on winning bodies, prints, and sizes.

Expand gross and contribution margins

via improved full-price sell-through, lower channel commissions, and reduced discount leakage.

From Product Placement To Brand Experience

We're reshaping how sleepwear is discovered and purchased—shifting from being a category inside multi-brand outlets to becoming a fully immersive, branded retail experience.

Our standalone SWEET DREAMS stores house the most comprehensive assortment in the category:

Hundreds of options

Inclusive size ranges

Variety of fabrics

Style breadth across Men. Women, and Kids

Single destination for shopping for all: style breadth across Men, Women, and Kids

Retail Expansion Strategy

Current Footprint

EBO 51

Brandowned,

experience-

led stores

visibility

72

LFS

Strategic partnerships regional

MB0

2,500+

Growth Blueprint

Smart Store Format: Right-sized EBOs (average 448 sq. ft.) designed for high ROI.

Airport Focus: Our sleepwear show strong performance in airport stores—these are high-opportunity retail markets for us.

E-Commerce as a Brand Lab: Our D2C website is used to test pricing, product bundles, and creative storytelling. Proven winners are scaled across offline channels.

Franchise-Driven Model: Leveraging local entrepreneurs for fast, capital-efficient expansion, minimizing inventory and working capital risk.

Digital Platform Partnerships: Our presence on platforms fast growth coupons platform drives additional footfalls to our stores.

Our Goal

A standalone SWEET DREAMS store in every prime shopping district—making us the go-to sleepwear brand for the modern Indian consumer.

Closer To Consumers, Faster On Feedback

EBOs Are Our Next Growth Engine



Established Reach, **Expanding Horizons**

Over the past two decades, **SWEET DREAMS** has built a dominant presence in India's sleepwear landscape—with 2,500+ retail touchpoints and over 2 Million sleepwear sold annually.

Today, we are accelerating our **Direct-to-Consumer (D2C)** journey—bringing the brand closer to customers than ever before through Malls, high streets, airports, and digital platforms.

In our priority retail markets—top-tier malls and key airports sleepwear is under-served by by existing brands.

Large multi-category fashion retailers typically merchandise sleepwear at the back of store, allocate limited facings, and carry a narrow style-size matrix with infrequent refresh. Their core focus remains broad fashion, not sleep-performance fabrics, technical fits, or nighttime utility.

Adjacent category players from lingere, innerwear, and athleisure enter sleepwear periodically, often with gender-specific lines and a limited range oriented to basics. Assortments tend to be functional but narrow, updated occasionally, and rarely extended to unisex or family capsules. Without an end-to-end sleepwear understanding—fabric innovation, mood zoning, accessorie, and occasion dedicated styling—the offering remains transactional rather than habit-forming.

This creates a clear white space for our EBO format. By controlling the full environment—assortment depth, inclusive sizing walls, mood-based visual merchandising, and guided fit experiences—we are able to present sleepwear as a destinationmore than a rack. Airports add further momentum with high intent, premium traffic and superior conversion economics, while malls deliver discovery and repeat visitation.

In a market that's still fragmented and largely unbranded, SWEET DREAMS is defining the standards, formats, and visual language of modern Indian sleepwear. We're not just leading the category we're shaping it.





Annual Report 2024-25

Six contrarian ways we are addressing the vast potential of sleepwear



While most brands treat sleepwear as a side category, S D Retail is reimagining its potential through focused, often unconventional strategies. We're writing a new retail playbook for sleepwear in India.



Single-Category Focus

Unlike large apparel brands that bundle sleepwear under lingerie or innerwear, we build exclusive sleepwear stores with product depth and options breadth.



Men, Women & Kids Coverage

Sleepwear is typically marketed to women. We offer gender **coverage**, with wide and thoughtful selections for **men and kids**, too.



Sets-Based Product Strategy

We believe sleepwear is best experienced as coordinated sets—not mismatched separates. Our entire product architecture is designed accordingly to provide the largest assortment of sleepwear.



Data-Led Design Decisions

Our EBO-level shopper insights shape real-time product decisions—from fabrics, fits to trending prints and color preferences.



Multi-Channel Availability

Modern consumers are informed shoppers who purchase fashion across multiple channels, so we ensure our latest sleepwear is available wherever they shop—MBOs, LFSs, e-commerce platforms, marketplaces, and quick commerce.



Custom Low-Code, Al applications

With 20+ low-code in-house apps and agentic AI in use across functions, we've built an in-house tech stack to drive agility, efficiency, and scale.

Spearheading Sleepwear In India

India Sleepwear Market Size

The Sleepwear market contributed to 14% of India's Western apparel market amounting to US\$ 500 Million in Fiscal 2022. India's sleepwear market is anticipated to reach a market size of US\$ 1,303 Million by 2029, with progressive CAGR of 15.12% from 2024.

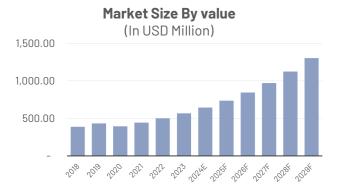
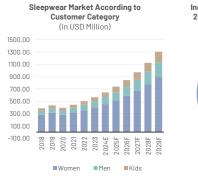
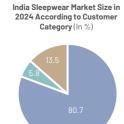


Figure 24: Indian Sleepwear Market Size Source: "India Sleepwear Market Overview, 2029"

Sleepwear Market segmentation by Customer Category

Sleepwear Market according to Customer Category





Women: US\$ 455 Million Kids: US\$ 76 Million

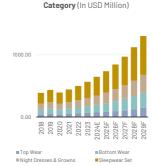
Source: India Sleepwear Market Overview, 2029

In 2024, the sleepwear market in India is predominantly driven by women, who comprise 80.7% of the market, amounting to US\$ 455 Million. This market segment, often seen as an indulgence category, shows that women tend to purchase sleepwear in higher volumes and prefer options priced higher and offering comfort and elegance, such as nighties and nightshirts. Women's sleepwear offers everything from timeless pajama sets to night gowns and

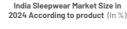
one-pieces tailored to different age groups, seasonal and style preferences. Men, who represent 5.8% of the market with US\$ 114 Million, lean towards pyjama sets and shorts sets. Men's bottom wear tends to focus on modesty and comfort, with options including pyjamas. lounge pants, boxers, and shorts. Meanwhile, kids' sleepwear, accounting for 13.5% and US\$ 76 Million, emphasizes colorful designs, merchandised characters, and accurate sizing to cater to younger consumers' whimsical tastes.

Sleepwear Market segmentation by Product Category

Figure 26: Sleepwear Market segmentation by Product Category



Market Segmentation by Product





- Top Wear: US\$ 71.99 Million Bottom Wear: US\$ 122.80 Million
- Night Dresses & Gowns: US\$ 151 22 Million Sleepwear Set: US\$ 298.87 Million

Source: "India Sleepwear Market Overview, 2029"

In 2024, the Indian sleepwear market showcases significant growth across various categories. The market size for top wear, including items like T-shirts and camisoles, is projected to reach US\$ 72 Million, growing at a CAGR of 8.17%. Bottom wear, which encompasses classic pyjamas, salwar bottoms, lounge pants, and shorts, is expected to reach \$123 Million with a CAGR of 7.61%. Night dresses and gowns are projected to achieve a market size of US\$ 151 Million reflecting a CAGR of 7.08%. As modern Topwear and Bottomwear outpace the growth of traditional one-piece Night Dresses and gowns, we can expect an increase in trend towards mix and match in sleepwear as well as an increase in the purchase of separates.

The overall sleepwear market in India is diversified with distinct regional preferences. In North India, loose-fitting modern pyjamas are popular, while South India favors traditional lightweight cotton nighties. Modern trends show an increasing inclination towards unisex designs and styles tailored specifically to men's and women's preferences. The integration of traditional accessories like buttons, zippers etc into contemporary sleepwear designs has further driven acceptance of sleepwear.

Sleepwear Market Segmentation By Primary Fabric

SWEET DREAMS is unlocking the potential of a category long overlooked.

India Sleepwear Market Snapshot Market Size (2022):

\$500 Million

Expected by 2029:

\$ 1.304 Million (CAGR: 15.1%)

Category Share (of Western Apparel): 14%

Who's Buying?

Women

Prefer stylish,

comfortable

options like

\$455 Million \$114 Million \$76 Million

Men

Driven by like pyjama and nighties and sets short sets

Kids

Focus on playful, functional basics character-led designs

What Are They Buying?

Night Dresses & Gowns: \$ 151 Million

Bottomwear \$ 123 Million

\$72 Million Topwear

Trend: Shift towards separates and mix-match styling, driven by modern consumer behavior.

What's It Made Of?

Cotton (51.1%)

\$ 329 Million; culturally

preferred, breathable

Polyester (17.9%) \$ 115 Million; durable and affordable

(18.7%)\$121 Million; luxury and comfort-led

Silk, Modal, Rayon

Linen & Bamboo \$ 27 Million Wool & Flannel \$ 45 Million

Where Are They Shopping?

Supermarkets and Hypermarkets \$ 162 Million

Specialty Stores \$ 144 Million

Online Stores \$ 121 Million

Garment shop \$ 185 Million

> \$33 Million (Fastest-growing @18.8% CAGR)

Online is emerging as the preferred channel in Tier 2-3 cities.

Key Takeaways

High Wear-Time, Low Wallet Share: Sleepwear is worn ~70 hours/week, yet underinvested in

S D Retail Limited

Untapped Men's & Kids' Segments: Huge white space in nonwomen categories

Channel Growth Led by D2C and Digital: Online and EBOs driving category transformation

Others

Fabric Choices Reflect Climate + Culture: Cotton leads due to comfort and heritage

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Dear Shareholders.

We founded S D Retail to give the modern Indian consumer a complete, thoughtfully designed sleep wardrobe—products that feel right for every mood and moment from 8 PM to 8 AM. This year, we took important steps toward that ambition by expanding our nationwide network of EBOs broadening our range of fashion-forward sleepwear, and strengthening the operational backbone that lets us serve customers with speed and precision.

FY 2024-25 Results

Our results reflect disciplined execution on these priorities.

- Revenue grew 6.45 % year-on-year.
- Profit After Tax stood at ₹8.56 crore, reflecting 11.25% growth over the previous financial year, primarily driven by the exceptional performance of our FBOs.
- **EBO performance** was the standout driver:
 - EBO revenue surged by 95%, fuelled by store expansions and double-digit same-store sales growth.
 - Contribution from EBOs rose to 13%, up from 7% last year.
 - We launched 28 new stores, broadening our national footprint and strengthening our omni-channel presence.

Sweet Dreams—our flagship brand—remains the clear leader in sleepwear, benefiting from sharp product design, disciplined inventory management, and an omni-channel experience that meets customers where they are.

Building Customer Delight

Retail is ultimately judged by experience. During the year we:

- Introduced mood-based imagery and short-form videos that speak directly to how customers feel between 8 PM and 8 AM, reinforcing the value of sleepwear in their lives.
- Continuously refined store designs—optimizing lighting, fixture placement, and tactile elements—to enhance the in-store experience and product discovery.
- Conducted in-store surveys and informal conversations to map real-world use cases, preferences, and pain points, enabling more customer-driven product development.
- Formalized our visual-merchandising process with daily checklists for staff and periodic audits led by Sales Managers, ensuring consistent brand presentation across all EBOs.

Digital Focus

- Migrated core systems to a cloud-native infrastructure, delivering a smoother user interface, real-time analytics, and deep integrations across ERP and external platforms.
- Focused on custom software developments and low-code applications for to enable curated features, familiar workflows, and reduced onboarding & training times.

 Introduced AI throughout our workflows—from automated candidate screening to generative tools for marketing and design briefs— empowering teams with a broader range of creative options.

People & Culture: Our Strongest Asset

Great product and sharp technology matter little without the right people. Highlights:

- Recognised our EBO store managers—front-line ambassadors whose agility and commitment lifted both sales and customer satisfaction.
- Expanded our Retail Team with targeted hires in Operations, VM, and Customer Insights to ensure each store launch is supported by specialists deeply aligned with the Sweet Dreams ethos.
- Streamlined processes and documentation—updating SOPs across merchandising, order fulfillment, and customer service—and launched efficiency campaigns that reduced store-level escalations by 30 percent.

Looking Ahead to FY 2025-26

India's retail runway is long. We will focus on four levers:

Territory Expansion – Target elite high-street and mall locations that currently lack standalone sleepwear stores, prioritizing markets with strong evening-wear purchase patterns.

E-Comm focus – strengthen our own e-commerce platform for richer content, faster delivery, and unified stock visibility with EBOs.

Partnerships with platforms – Forge partnerships with leading event apps, lifestyle platforms, and select influencers for content partnerships and in-store activations that drive footfall and social engagement.

Loyalty Program rollout - Deploy a unified CRM to create a single-customer view across stores and digital, enabling sharper segmentation, effective customer journeys, and a lifetime relationship with the brand through loyalty.

Gratitude

To our customers: thank you for inviting us into your wardrobe. To our partners and suppliers: your collaboration turns concepts into reality. To every team member: your energy and confidence propel us forward. To the Board and, above all, to you—our shareholders: your trust fuels our ambition.

Together we will continue to **reshape the sleepwear landscape**, proving that comfort, style, and resilience can coexist in one enduring brand.

Warm regards,
Mr. Hitesh Pravinchandra Ruparelia
Chairman & Managing Director
S D Retail Limited

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Leadership That Inspires Growth



Mr. Hitesh Pravinchandra Ruparelia

Chairman & Managing Director

Age: 59 Years

He has been associated with the Company since its inception and was appointed to the Board on May 14, 2004. He was re-designated as Chairman & Managing Director effective June 20, 2024.

An entrepreneur with over three decades of experience, he co-founded S D Retail Ltd in 1989 and holds a Higher Secondary qualification along with a Diploma in Computer Technology.

Mr. Ruparelia has played a key role in shaping the Company's strategy, identifying growth opportunities, and driving policy decisions. His balanced leadership approach—combining traditional business acumen with an eye on emerging trends—has helped build a culture of innovation and long-term resilience within the organization.



Mr. Utpalbhai Pravinchandra Ruparelia

Whole-Time Director Age: 54 Years

Mr. Utpalbhai Pravinchandra Ruparelia is the Whole-Time Director and Promoter of the Company. He has been on the Board since May 14, 2004, and was reappointed as Whole-Time Director effective June 20, 2024.

As a co-founder of S D Retail Ltd, Mr. Utpal Ruparelia brings with him extensive experience in product development and merchandising. He has played a key role in expanding the Company's product portfolio, with a strong focus on comfort, quality, and customer-centric innovation. His leadership has been instrumental in aligning the Company's offerings with the dynamic needs of modern consumers, strengthening the brand's market position across segments.



Mr. Vishesh Jailesh Dalal

Nominee Director Age: 36 Years

A Chartered Accountant and MBA from Esade, Mr. Dalal brings 13+ years of experience in private equity, consulting, and entrepreneurship.



Mrs. Simeran Bhasin

Non-Executive Director

Age: 49 Years

A seasoned marketing professional with 20+ years' experience across Titan, Britannia, Fastrack, and Wildcraft.



Mr. Jaydeep Jagannath Shetty

Additional Non-Executive & Independent Director

Age: 57 Years

He is a retail industry veteran with 27+ years of experience in founding and scaling brands. He brings deep expertise in brand building, operations, and growth strategy.



Mr. Harshil Rajendrabhai Patel

Non-Executive & Independent Director

Age: 41 Years

A practicing Chartered Accountant with expertise in audit, assurance, and financial valuation.

Key Financial Highlights



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Povonijo	from	\bigcap	ration
Revenue	Π	Opt	atiuii

₹ In Lakhs	
FY25	17,304.32
FY24	16,255.89
FY23	13,508.81

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PAI	
₹ In Lakhs	
FY25	855.57
FY24	769.22
FY23	452.66

PAT Margin

In(%)	
FY25	4.94
FY24	4.73
FY23	3.35

EBITDA

₹ In Lakhs	
FY25	1,430.05
FY24	1,380.70
FY23	820.06

Gross Profit

₹ In Lakhs	
FY25	8,844.41
FY24	7,564.56
FY23	5,520.55

Gross Profit Margin

In (%)	
FY25	51.11
FY24	46.53
FY23	40.87

EBITDA Margin

In(%)	
FY25	8.26
FY24	8.49
FY23	6.07

ROE

In(%)	
FY25	11.27
FY24	20.45
FY23	14.37

Net Worth

In Lakhs	
FY25	11,043.24
FY24	4,145.81
FY23	3,376.63

Note:- During the current financial year, the company's equity shares were listed on the National Stock Exchange ("NSE") effective September 27, 2024, following its Initial Public Offering (IPO). Through this IPO, the company successfully raised ₹6,497.60 lakhs, contributing to a significant increase in Equity as of March 31, 2025.

Management Discussion & Analysis

Global Economy Overview

TAs per the IMF's July 2025 World Economic Outlook Update, the global economy continues to show tenuous resilience amid persistent uncertainty. Global growth is projected at 3.0% in 2025 and 3.1% in 2026, slightly higher than earlier forecasts, supported by easing financial conditions, a weaker US dollar, and fiscal expansion in major economies. Inflation is expected to decline, though variations remain across regions, with the US projected to face above-target inflation while other large economies see more subdued trends.

Despite this resilience, the global outlook remains clouded by risks. Trade policy uncertainties, fiscal vulnerabilities, and geopolitical tensions continue to pose downside pressures. The IMF highlights the need for confidence-building measures, predictable policy frameworks, and structural reforms to sustain growth and enhance long-term resilience

Indian Economy Overview

As per the Press Information Bureau (PIB) release June 2025, India has firmly established itself as the world's fourth-largest economy and the fastest-growing major economy, with real GDP growth of 6.5% in FY25. Over the last decade, nominal GDP has more than tripled, exports have surged and services exports have more than doubled. Robust domestic demand, large-scale digital adoption, and sustained reforms have positioned India as a global growth engine.

The transformation is underpinned by the vision of Aatmanirbhar Bharat, which promotes innovation, self-reliance, and global competitiveness. Initiatives such as the Production Linked Incentive (PLI) schemes, MSME revitalisation, and a strengthened digital and financial ecosystem have driven growth across sectors. With stable inflation, rising foreign investments, and an expanding role in global trade, India is advancing towards becoming the world's third-largest economy by 2030, shaping its economic future as a resilient and inclusive powerhouse.

Sleepwear Market Size

The sleepwear market in India is experiencing strong growth and gaining importance within the broader Western apparel segment. Driven by changing consumer lifestyles, a growing preference for comfort-led clothing, and the influence of digital retail, sleepwear is evolving from a functional category to one of style and self-expression.

Women form the largest consumer base for sleepwear in India, often opting for stylish, comfortable sleepwear like coordinated sets, nighties, and gowns. While men and kids contribute smaller shares, they represent untapped segments with significant growth potential. Men's preferences lean toward basic and functional pieces, while kids' sleepwear is driven by playful designs and character-led themes.

The product mix is shifting from traditional one-piece nightgowns to coordinated sets. Modern consumers are increasingly purchasing individual pieces to suit their personal comfort and aesthetic preferences.

Cotton remains the dominant fabric due to its breathability and cultural relevance, though materials like rayon, modal, and polyester are gaining ground in premium and performancedriven segments.

Retail formats are rapidly evolving. While physical stores continue to hold a strong presence, online channels are the fastest-growing, especially in smaller cities. Direct-to-consumer and digital-first brands are playing a key role in reshaping how consumers discover and purchase sleepwear.

Overall, the category is underpenetrated despite high usage, with notable room for expansion in non-women's segments and across emerging digital platforms.

Category Leader: Pioneering a New Habit

Company Overview

S D Retail the parent company of the Sweet Dreams brand, has evolved into one of India's leading players in the organized sleepwear segment. With over three decades of experience, the Company has transitioned from a wholesale-led model to a direct-to-consumer business with a growing network of EBO, supported by digital platforms and a nationwide presence across Multi-Brand Outlets (MBOs). This strategic pivot is enabling the Company to capture higher margins, build customer loyalty, and establish a stronger brand identity in a largely unorganized category.

The Company addresses a significant market gap where sleepwear, despite accounting for nearly 42% of weekly weartime, receives minimal attention in wardrobe and spending priorities. Leveraging data-led design, regionally tuned collections, and a sharply focused product architecture, S D Retail is not only expanding its footprint but also shaping consumer behavior around nighttime apparel. With investments in premium EBO formats, customer experience, and omnichannel capabilities, the Company is well-positioned to drive profitable growth and category leadership in the years ahead

FY25 marked a turning point in S D Retail's growth strategy, with EBO revenue nearly doubling year-on-year and contributing meaningfully to margin expansion. The Company continued to rationalize low-yield channels and reinvest in scalable, brand-led formats, while its growing design-to-retail ecosystem enabled faster product cycles and localized assortment planning. As India's sleepwear market matures, S D Retail is set to capitalize on its early-mover advantage and expand its influence across both urban and emerging consumption centres.

Management Discussion & Analysis

Key Facts - FY25

• Revenue:₹17304.32 Lakhs

• PAT: ₹855.17 Lakhs

EBITDA Margin: 8.26%PAT Margin: 4.94%Gross Margin: 51.11%

• EBO Revenue Growth: 95% YoY

EBO Count: 51 stores
Sales per Sq. Ft.: ₹15,998
Average Bill Value: ₹3,770

Average Selling Price (ASP): ₹1,794

SSSG (EBO): 11.85%

EBO Retail Area: 22,867 sq. ft.
Retail Touchpoints: 2,500+(MBOs)

Brand Focus: Sweet Dreams (sleepwear & loungewear)

• Wear-Time Target: 8 PM - 8 AM lifestyle positioning

Operational Highlights

Retail Expansion

S D Retail scaled its EBO network to 51 stores across malls, high streets, and airports, covering 22,867 sq. ft. of retail space. The EBO channel reported 95% revenue growth year-on-year, supported by healthy same-store sales growth of 11.85% and annualized productivity of ₹15,998 per sq. ft.

Channel Performance

EBOs contributed 12.74% of total revenue, up from 6.94% in the previous year, reflecting a successful shift toward premium, brand-led formats. Multi-Brand Outlets (MBOs) remained the largest channel with steady performance, while the Company consciously exited underperforming Large Format Store (LFS) counters to optimize margins.

Digital & D2C Initiatives

The Company's owned e-commerce platform recorded 40% growth in revenue year-on-year. Marketplace growth remained moderate, prompting a sharper focus on CRM deployment and omnichannel integrations to improve D2C efficiency.

Operational Efficiency

Gross margin improved by 458 basis points during the year, aided by a favorable channel mix and input cost management. Net cash flow from operating activities turned positive reflecting improved working capital discipline.

Organizational Readiness

Investments were made in expanding talent, enhancing technology infrastructure, and building backend systems to support scalable retail operations and upcoming EBO growth in newer geographies.

Geographical Revenue Distribution and Market Presence

Core Markets - North & West India

These regions contribute ~80% of total revenue, driven by strong brand recall, dense EBO and MBO presence, and higher consumer spend. They remain the Company's most mature and profitable markets.

Emerging Focus - South India

South India is a strategic expansion zone. Recent EBO launches have shown encouraging traction, with region-specific collections and formats being well-received.

Retail Format Mix

S D Retail is present across 36 malls, 10 high streets, and 5 airports—enhancing visibility among urban aspirational consumers.

Digital Reach

The Company's e-commerce platform, along with presence on Myntra, Flipkart, Amazon, Nykaa, and Zepto, ensures pan-India accessibility, complementing its offline network.

Localized Strategy

Using India's largest sleepwear preference dataset, S D Retail tailors fit, fabric, and design to regional tastes—maximizing relevance and conversion across markets.

Financial Highlights

₹ In Lakhs

Particulars	FY25	FY24	% Change (YoY)
Net Sales	17,304.32	16,255.89	6.4%
Total Expenditure	15,874.27	14,875.19	6.7%
EBITDA	1,430.05	1,380.70	3.6%
Profit After Tax (PAT)	855.57	769.22	11.3%

S D Retail reported a resilient financial performance in FY25, marked by revenue growth, margin expansion, and improved operating cash flow. The Company continued its shift toward higher-margin, brand-led retail channels, which positively impacted profitability and efficiency metrics.

- Revenue Growth: Net sales increased by 6.45% YoY to ₹17304.32 Lakhs, driven primarily by a 95% increase in EBO revenue and steady performance in MBO and digital channels.
- Margin Expansion: Gross margin improved by 458 basis points to 51.11%, supported by a richer product mix and reduced exposure to low-margin formats.

Management Discussion & Analysis

- Profitability: PAT stood at ₹855.57 Lakhs, up 11.3% YoY, reflecting stronger operating leverage despite higher investments in talent and technology.
- Operational Cash Flow: The Company turned around its cash flow from operations to ₹155.07 Lakhs, compared to negative flows in FY24, indicating improved working capital management.

Ratio Analysis

Key Financial Ratios (FY25)

Ratio	FY25	FY24
Current Ratio (In Times)	2.48	1.42
Debt Equity Ratio (In Times)	0.30	1.05
Trade Receivables Turnover Ratio (In Times)	2.15	2.43
Trade payable Turnover Ratio (In Times)	5.24	4.32
Net Profit Ratio (In %)	4.95	4.73

Profitability Ratios

S D Retail reported a PAT margin of 4.94% and an EBITDA margin of 8.26% for FY25. Margin expansion was supported by a 458 basis point improvement in gross margin to 51.11%, driven by a favorable shift toward high-margin EBOs and improved channel efficiency.

Operating Efficiency

The Company demonstrated strong operating leverage, with EBOs delivering ₹15,998 in annualized sales per sq. ft. and same-store sales growth of 11.85%. Cost structures remained stable despite higher investment in talent and digital systems.

Liquidity & Working Capital

Net cash flow from operating activities stood at ₹155.07 Lakhs in FY25, marking a positive shift from the previous year. While 04 saw seasonal working capital pressures, these are expected to normalize early in the following fiscal.

Leverage Position

The Company maintained a conservative capital structure with no material debt obligations. Expansion continues to be supported through internal accruals and pre-IPO equity funding.

Opportunities & Threats

Opportunities

Category Formalization

The sleepwear segment in India remains largely unorganized despite high wear-time. As consumer preferences evolve, S D Retail is well-positioned to lead formalization through branded, fashion-led offerings.

Omnichannel Expansion

With a scalable EBO model and improving D2C infrastructure, the Company can deepen its presence in premium urban locations while expanding access through digital platforms.

Regional Customization

The use of region-specific consumer data allows for tailored product development, improving conversion rates and brand relevance across diverse Indian markets.

Underpenetrated Geographies

South India presents a significant growth runway, where early traction from recent EBO launches supports further retail expansion.

Lifestyle Shifts

Post-pandemic lifestyle changes have accelerated demand for comfort-first, at-home apparel, expanding the addressable market for sleepwear and loungewear.

Threats

Seasonality & Working Capital Cycles

The business remains exposed to season-driven billing patterns and Q4-heavy sales cycles, creating temporary pressures on inventory and receivables.

Channel Profitability Risk

Fluctuations in marketplace performance and dependency on external platforms can affect online margins and scalability.

Competitive Intensity

Entry of larger apparel players into the loungewear and sleepwear segment may intensify pricing and promotional pressure.

Retail Cost Inflation

Rising rental and manpower costs, particularly in malls and urban centers, could impact retail store-level profitability if not offset by productivity gains.

Risk Management

S D Retail follows a proactive risk management framework to identify, assess, and mitigate key business and operational risks. The Company regularly monitors internal and external factors that may impact performance and adapts its strategies accordingly.

Seasonal Revenue Concentration

A significant portion of revenue is concentrated in the fourth quarter due to MBO billing cycles and festive season demand. The Company mitigates this risk through early planning, staggered production, and tight inventory control.

Channel Dependence

While MBOs remain the largest revenue contributor, the Company is consciously diversifying through EBOs and D2C platforms to reduce overdependence on any single channel.

Management Discussion & Analysis

Retail Operating Cost Risk

Increased cost of retail operations—particularly rentals and manpower—poses a threat to store-level margins. S D Retail addresses this by adopting a mix of franchise-owned and company-owned models and optimizing store formats.

Supply Chain Disruptions

As a design-to-retail business, any disruption in sourcing or logistics can affect product availability. The Company mitigates this through multi-vendor sourcing, inventory buffers, and integrated supply chain planning.

Digital Platform Reliance

Marketplace dynamics, algorithm changes, or policy shifts can affect visibility and margins in online sales. S D Retail is reducing this risk by building its own e-commerce and CRM capabilities.

Competitive Landscape

Entry of large players in the sleepwear segment may increase pressure on pricing and customer retention. The Company counters this through brand differentiation, customer insights, and curated product architecture.

Outlook

S D Retail enters FY26 with a focused strategy to scale its brand-led, omnichannel retail model. Building on the momentum of FY25, the Company plans to deepen its presence in urban consumption centers through continued expansion of EBOs and enhanced digital engagement.

EBOs will remain the Company's primary growth driver, with new store additions planned across metros and Tier-II cities. North India is identified as a priority market, where early signs of traction support a larger rollout supported by localized collections and region-specific marketing. Expansion will continue to follow an asset-light, franchise-led model to optimize capital efficiency.

Digitally, the Company will scale its direct-to-consumer (D2C) platform through investments in CRM, customer analytics, and integrated shopping experiences. These initiatives aim to increase brand loyalty, deepen customer relationships, and build a more profitable online business independent of third-party marketplaces.

The broader sleepwear and loungewear category is undergoing a shift from functional to lifestyle-led consumption. With its focused product positioning around the 8 PM – 8 AM weartime and data-driven merchandising approach, SD Retail is well-positioned to capture this transition. The Company will continue launching climate-tuned, mood-based collections to meet regional and seasonal demand.

Profitability improvement remains a key focus. The Company expects further gains through mix enrichment, store productivity, and operating leverage, while selectively investing in capabilities that support scalable and sustainable growth.

Internal Control Systems & Their Adequacy

S D Retail has established robust internal control systems that ensure operational efficiency, safeguard assets, and support regulatory compliance across all facets of the business. These systems are designed to detect and mitigate risks, ensure accuracy in financial reporting, and promote disciplined governance practices.

Key components of the internal control framework include:

- Policy-Driven Protocols: All critical business processes procurement, inventory, finance, and distribution are governed by well-defined policies and standard operating procedures, reducing ambiguity and enhancing accountability.
- Compliance Monitoring: Dedicated review mechanisms are in place to monitor adherence to internal norms and statutory requirements. Periodic audits and internal checks ensure that deviations, if any, are promptly
- Continuous Evaluation: Management regularly evaluates the adequacy of controls and updates systems in response to changing regulatory and operational requirements.

Human Resources Development

S D Retail considers its people the cornerstone of its success. The Human Resource Development strategy is centred on fostering a performance-driven culture, ensuring talent alignment with business goals, and promoting holistic employee development.

Highlights of HR initiatives during the year:

- Talent Acquisition & Retention: Strategic hiring based on future capability needs and retention efforts, including career progression planning, have strengthened organizational depth.
- Structured Learning & Upskilling: Customized training programs were conducted across departments, with a focus on functional excellence, leadership development, and compliance awareness.
- Performance & Recognition: A transparent appraisal system continues to drive meritocracy, with outstanding performers recognized through reward mechanisms that reflect their contributions.

The Company continues to foster a work environment anchored in growth, inclusivity, and meaningful contribution.

Management Discussion & Analysis

As on March 31, 2025, S D Retail employed 226 permanent team members across its operations. Each individual plays a anticipations of future events. However, it's important to vital role in cultivating the dynamic and collaborative culture that drives the Company's sustained progress.

Cautionary Statement

The statement provided in this section outlines the Company's objectives, projections, expectations, and estimations, which may be deemed 'forward-looking statements' as per applicable securities laws and regulations. These 'forward-

looking' statements are based on certain assumptions and note that the Company cannot guarantee the accuracy or realisation of these assumptions and expectations. The Company assumes no responsibility to publicly amend, modify, or revise any 'forward-looking' statements based on subsequent developments. It is essential for stakeholders to exercise caution and consider the inherent uncertainties associated with forward-looking statements when making decisions based on such information.

Corporate Information

Board Of Directors

Utpalbhai Pravinchandra Ruparelia

Whole-time director

Vishesh Jailesh Dalal

Nominee Director

Harshil Rajendrabhai Patel

Independent Director

Chief Financial Officer

Mr. Ritesh Surendra Saraogi

Statutory Auditor

KKC & Associates LLP

Secretarial Auditor

Monika Chechani & Associates

Registered And Corporate Office

C-929, Stratum At Venus Ground, Near Jhansi Ki Rani Statue, Nehru Nagar, Ahmedabad-380006. Gujarat, India CIN No.: L52520GJ2004PLC056076 Email: sdrpl@sweetdreamsindia.com Website: www.sweetdreams.in

Hitesh Pravinchandra Ruparelia

Chairman and Managing Director

Simeran Bhasin

Non-Executive Director

Jaydeep Jagannath Shetty

Additional Independent Director

Company Secretary

Ms. Poojaben Shah

Internal Auditor

Talati & Talati LLP

Bankers

HDFC Bank Limited

Registrar & Share Transfer Agent

Kfin Technologies Limited Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address For Correspondence / Operations Centre

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email Id: einward.ris@kfintech.com Toll Free / Phone Number: 1800 309 4001 Whatsapp Number: (91) 910 009 4099

NOTICE IS HEREBY GIVEN THAT THE 21ST (TWENTY FIRST) ANNUAL GENERAL MEETING OF THE MEMBERS OF S D RETAIL LIMITED (CIN: L52520GJ2004PLC056076) WILL BE HELD ON 25th SEPTEMBER 2025 AT 2:00 PM THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON

"RESOLVED THAT the Audited Standalone Financial Statements of the Company comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Cash Flow Statement and Statement of Change in Equity for the year ended on that date along with schedules and notes thereon and the Boards' Report and Auditors' Report as at March 31, 2025, be and are hereby received, considered and adopted."

2. TO RE-APPOINT MR. HITESH PRAVINCHANDRA RUPARELIA (DIN: 00490790) AS CHAIRMAN AND MANAGING DIRECTOR LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, MR. HITESH PRAVINCHANDRA RUPARELIA (DIN: 00490790), CHAIRMAN AND MANAGING DIRECTOR of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as CHAIRMAN AND MANAGING DIRECTOR of the Company, liable to retire by rotation."

3. TO RE-APPOINT MS. SIMERAN BHASIN (DIN: 07482286) AS PROFESSIONAL NON-EXECUTIVE DIRECTOR LIABLE TO RETIRE BY ROTATION

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, MS. SIMERAN BHASIN (DIN: 07482286), PROFESSIONAL NON-EXECUTIVE DIRECTOR of the Company, who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as PROFESSIONAL NON-EXECUTIVE DIRECTOR of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) AS A NON EXECUTIVE & INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to the provisions of Section 149, 150, 152 and 161(1) read with Schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and Rules made the reunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) who was appointed as Additional Independent Director with effect from the date of the Board meeting, i.e. March 21, 2025 by the Board of Directors of the Company, and who in terms of Section 161 of the Companies Act, 2013 holds office till the conclusion of the Annual General Meeting, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director on the Board of Directors of the Company, and subject to approval of appropriate authority, the consent of the Members of the Company be and is hereby accorded to be appointed as an Independent Director of the Company for a period of five years up to March 20, 2030 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. APPOINTMENT OF SECRETARIAL AUDITOR

To consider and if thought fit, pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'], as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the members be and is hereby accorded

Notice

for appointment of M/s. Monika Chechani & Associates., Practicing Company Secretaries, Ahmedabad (Certificate of Practice No. 10883 and Peer Review Certificate No.: 1226/2021), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors or Audit Committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and intimations to Stock Exchange(s)."

6. APPROVAL FOR CHANGE IN DESIGNATION OF MR. UTPALBHAI PRAVINCHANDRA RUPARELIA (DIN: 00300525) FROM WHOLE-TIME DIRECTOR TO MANAGING DIRECTOR

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or reenactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and of the Board, Consent of the Members of the Company be and is hereby accorded for change in Designation of Mr. UTPALBHAI PRAVINCHANDRA RUPARELIA (DIN: 00300525) from Whole Time Director to Managing Director of the Company, with effect from 25th September 2025 for the remaining tenure of his existing appointment, on the existing terms and conditions approved earlier by the Board and Member.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and intimations to Stock Exchange(s)."

7. APPROVAL FOR CHANGE IN DESIGNATION OF MR. VISHESH JAILESH DALAL (DIN: 03250002) FROM NOMINEE DIRECTOR TO DIRECTOR (PROFESSIONAL NON-EXECUTIVE, NON-INDEPENDENT)

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, if any, the consent of the members of the Company be and is hereby accorded for the change in designation of Mr. VISHESH JAILESH DALAL (DIN: 03250002) from Nominee Director to Director (Professional Non-Executive, Non-Independent) of the Company, with effect from 25th September 2025, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and intimations to Stock Exchange(s)."

8. TO APPROVE S D RETAIL EMPLOYEE STOCK OPTION PLAN 2025' ("ESOP 2025"/ "PLAN")

To consider and if thought fit, pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) read with all other applicable provisions of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ("Act"), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), as issued by Securities and Exchange Board of India ("SEBI") and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Company constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) the approval and consent of the members be and are hereby accorded respectively to the SD Retail Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan"/ "Scheme") and authorizing the Board/Committee, to exercise its powers, including the powers conferred by this resolution, to create, grant, issue,

offer and allot at any time or from time to time to or for the benefit of present and / or future permanent employees of the Company including directors of the Company (other than Promoter(s) or belonging to the Promoter Group, Independent Directors of the Company, directors of the Company who either himself or through his relative or anybody corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), whether whole time director or otherwise, whether working in India or outside, as selected on the basis of criteria prescribed by the Board/committee in accordance with the Act and SBEB Regulations (hereinafter referred to as "Eligible Employee(s)"), options exercisable into not more than 9,35,000 (Nine Lakhs Thirty five thousand) fully paid up equity shares of the Company ("Equity Share(s)"), under one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/committee in accordance with the provisions of the law or guidelines issued by the relevant authority' each option would be exercisable for one Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT each option shall vest in the hands of the option holder after a minimum period of 1 (One) Year from the date of grant of the option or such longer period as may be determined by the Board/Nomination and Remuneration Committee from time to time subject to the conditions mentioned that the option grantee continues to be an employee of the Company and the performance or other conditions as may be determined by the Board/Committee from time to time.

RESOLVED FURTHER THAT vested option can be exercised in whole or in part after the vesting date and within the Exercise period only by the Eligible Employee to whom the option have vested by making an application to the Company for issue of shares against the option vested to him/her by paying requisite amount of money and the unexercised portion of the vested options, will continue to be available to the Eligible Employee or the nominee for exercise as provided for in the scheme and the options granted to an employee cannot be transferred to any other person.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee, the Board and any other committee authorized by the Board be and is hereby severally authorized to issue and allot Equity Shares upon exercise of the options from time to time in accordance with the Scheme and such Equity Shares shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, or any other reorganization of capital structure of the Company, as the case

may be, the number of stock options and/or the shares to be allotted upon exercise of stock options shall be reasonably adjusted in accordance with the provisions of the ESOP –2025 scheme and in case of sub-division or consolidation of shares then the number of shares and the exercise price shall automatically stand augmented or reduced, as the case may be, after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted stock options under the ESOP –2025 scheme.

RESOLVED FURTHER THAT the shares may be allotted in accordance with ESOP Scheme 2025 directly by the Company in accordance with the Scheme and applicable laws and that the Scheme may also envisage for providing any financial assistance to the Eligible Employees, subject to applicable laws, to enable the Eligible Employees to acquire, purchase or subscribe to the Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time to the extent relevant and applicable to ESOP-2025 scheme.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to take requisite steps for listing of the equity shares allotted under ESOP 2025 scheme on the Stock Exchange where the equity shares of the Company are listed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOP-2025 Scheme, as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and all the acts, deeds, matters and things done by the Board are hereby ratified, confirmed and approved, without being required to seek any further consent or approval of the shareholders of the Company, and further to execute all such agreements, deeds, documents, writings etc. and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to ESOP-2025 scheme including any modification, alteration, amendment, suspension, withdrawal or termination of ESOP -2025 scheme and to take all such steps and do all such acts, deeds, things as may be incidental or ancillary thereto in compliance with the applicable laws.

RESOLVED FURTHER THAT the Committee of the Company be and is hereby authorized to advise to the Board to make modifications, changes, variations, alterations or revisions in the said schemes as it may deem fit subject to Shareholder's approval, from time to time, in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013,

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as amended, modified or re-enacted from time to time, the Memorandum and Articles of Association of the Company and any other applicable laws and that the variation is not be prejudicial to the interest of the Employees.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and any other committee of the Company as constituted by the Board be and are hereby authorized to implement, administer/superintend the scheme including identifying the eligible employees and determining the number of options that may be offered to them pursuant to the Scheme.

RESOLVED FURTHER THAT the Board or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary including authority to delegate all or any of the powers conferred herein, to any Committee of the Company, with power to such Committee to further delegate such powers to any executives/ officers of the Company to give effect to this resolution."

9. GRANT OF EMPLOYEE STOCK OPTIONS UNDER THE "S D RETAIL EMPLOYEE STOCK OPTION PLAN 2025" TO THE EMPLOYEES OF GROUP COMPANY INCLUDING SUBSIDIARY COMPANY OR ITS ASSOCIATE COMPANY, (PRESENT AND/OR FUTURE) IN INDIA OR OUTSIDE INDIA, OR OF A FUTURE HOLDING COMPANY OF THE COMPANY AS APPLICABLE

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("the Act"), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") read with such rules, guidelines and regulations issued by the Stock Exchanges or any other regulatory or governmental authority, as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions of the Memorandum

and Articles of Association of the Company and subject to such other consents, approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such consents, approvals, permissions and sanctions and in line with recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and hereby accorded to extend the benefits and coverage of the "S D Retail Employee Stock Option Plan 2025" ("ESOP 2025"/ "Plan"/ "Scheme") referred to in Resolution No. 8, and within the ceiling as enumerated therein to the eligible employees of Group Company including subsidiary Company or its Associate Company, (present and/or future) In India or Outside India, or of a Future Holding Company of the Company as Applicable, on such terms and in such manner as may be fixed or determined in this behalf by the Board or the Nomination and Remuneration Committee as per the provisions of the

RESOLVED FURTHER THAT the Board/Nomination and Remuneration Committee be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP 2025, as it may deem fit and necessary, from time to time or to suspend, withdraw or revive the ESOP 2025, from time to time, in conformity with the provisions of the Act, the SEBI SBEB Regulations and other applicable laws unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the ESOP 2025 and effective implementation of ESOP 2025 subject to Shareholder's approval and that the variation is not be prejudicial to the interest of the Employees."

By Order of the Board of Directors, For S D RETAIL LIMITED

Date: 28th August 2025 Place: Ahmedabad

POOJABEN SHAH

Company Secretary & Compliance officer Membership No. A73158

- September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the guorum under Section 103 of the Companies Act, 2013.
- 5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

- 1. Pursuant to the General Circular No. 09/2024 dated 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.sweetdreams.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www. nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
 - Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s)(DP).
 - Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Monika Gaurav Gupta, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner
 - 10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
 - The notice of AGM along with the Annual Report will be sent to those members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, the 29th August 2025.
 - 12. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 21st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Members may also note that the Notice of the 21st AGM and the Annual Report 2024-25 will also be available on the Company's website, https://www.sweetdreams.in/, websites of the stock exchanges, i.e. NSE, at www. nseindia.com, and on the website of NSDL, https://www.evotingindia.com.
 - The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of

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the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, https://www.sweetdreams.in/

- 14. Since the AGM will be held through VC in accordance with slip are not attached to this Notice.
- 15. The Deemed Venue for the 21st AGM shall be the registered office of the Company.
- 16. In accordance with Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at C-929, STRATUM AT VENUS GROUND, NR. JHANSI KI RANI STATUE, NEHRUNAGAR, Ambawadi (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380006 which shall be the deemed venue of the
- 17. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting, is attached with this Notice of AGM.
- 18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 19. Details as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting ("SS-2") as issued by the Institute of Company Secretaries of India related to Directors change in designation / seeking appointment at this Meeting are provided in the "Annexure" to the Notice.
- 20. The facility of participation at the AGM through VC/ OAVM will be made available on first come first served basis (FCFS). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and stakeholders' Relationship Committee, Auditors, etc.
- 21. Members may join the 21st AGM through VC/OAVM Facility by following the procedure as mentioned below

in the notice, which shall be kept open for 30 minutes before the time scheduled to start the 21st AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.

- the Circulars, the route map, proxy form and attendance 22. Pursuant to Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person in whom the shares held by him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in dematerialised form, the nomination form may be filed with the concerned Depository Participant.
 - 23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. SEBI has also mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts.
 - 24. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned DP, as the case may be, immediately of:
 - a. The change in the residential status on return to India for permanent settlement;
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
 - 25. In terms of the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) and Sections 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, read with MCA Circular and SEBI Circular the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the business specified in the accompanying Notice. Necessary arrangements have been made by the Company with NSDL to facilitate e-voting.

Commencement 22nd September 2025 From 09:00 A.M of E-Voting

End of E-Voting 24th September 2025 Till 05:00 P.M.

26. A person whose name is recorded in the register of members or in the register of beneficial owners maintained

by the depositories as on Thursday, September 18, 2025 ("cut-off date") only shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a member/ beneficial owner as on the cutoff date should treat this Notice for information purpose only. The voting rights of members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on cut-off date

- 27. The Company had appointed Ms. Monika Gaurav Gupta (COP No. 10883), Proprietor, of M/s. Monika Chechani & Associates, Company Secretaries as scrutinizer to scrutinize the voting entire e-voting process in a fair and transparent manner.
- 28. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two working days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing who shall counter sign the same.
- 29. The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared, along with the Report of the Scrutinizer shall be placed on the website of the Company i.e. https://www.sweetdreams.in/ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing in that behalf. The result shall also be immediately forwarded to National Stock Exchange of India Limited.
- 30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents

referred to in the Notice will be available electronically for inspection by the members during the AGM.

31. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sdrpl@ sweetdreamsindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

The remote e-voting period begins on 22nd September, 2025 at 09:00 A.M. and ends on 24th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ld in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders

demat mode with NSDL.

Individual Shareholders holding securities in 1. For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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- 2 Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the
- 3 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
- 4 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the
- 5 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on









demat mode with CDSL

Individual Shareholders holding securities in 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example if your Beneficiary ID is 12************************************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open. 32. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmonika2012@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

32. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sdrpl@sweetdreamsindia.com
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sdrpl@ sweetdreamsindia.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Notice

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail address at sdrpl@sweetdreamsindia.com. on or before Thursday, 18th September, 2025. Only those Members who have registered themselves as a speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.
- 31. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www. evoting.nsdl.com or call on.: 022 4886 7000 and 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Assistant Manager, NSDL at evoting@nsdl.co.in. Members may also

write to the Company Secretary at the Company's e-mail address cs@sweetdreamsindia.com

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 4:

The Board of Directors appointed Mr. JAYDEEP JAGANNATH SHETTY(DIN: 01567863) as an Additional Independent Director of the Company in their meeting held on 21st March 2025. The Board of Directors of the Company has recommended his appointment as an Independent Director of the Company for a term of five year till 20th March 2030 on the terms and conditions including payment of Sitting Fees as may be decided by the Board.

As per Section 161 of the act, Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) holds office up to the date of the ensuing Annual General Meeting. The company has received the requisite notice in writing under Section 160 of the act from a member proposing her candidature as an Independent Director not liable to retire by rotation. Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) has consented to the proposed appointment and declared qualified.

Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) possesses the requisite knowledge, experience and skill for the position of the Independent director. Further, Mr. JAYDEEP JAGANNATH SHETTY (DIN: 01567863) is not related to any of the Directors of the Company.

Except Mr. JAYDEEP JAGANNATH SHETTY and his relatives, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends passing of this Resolution as a Special Resolution.

ITEM NO. 5:

The Board of Directors at its meeting held on 28th August 2025, on the recommendation of Audit Committee has approved the appointment of M/s. Monika Chechani & Associates, Company Secretaries (Certificate of Practice No. 10883, Peer Review Certificate No: 1226/2021) as the Secretarial Auditor of the Company for five (5) years commencing from Financial Year 2025-26(i.e. starting from 1st April, 2025) till FY 2029-30(i.e. till 31st March, 2030). SEBI had amended SEBI LODR Regulations, 2015 effective from December 12, 2024. Amended Regulation 24A of SEBI LODR Regulations, 2015 states that w.e.f. April 01, 2025 on the basis of recommendation of the Audit Committee and approval of Board of Directors, a listed entity shall

appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five (5) consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five (5) consecutive years, with the approval of its shareholders in its Annual General Meeting. Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Monika Chechani & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI LODR Regulations, 2015. M/s. Monika Chechani & Associates, a Proprietorship firm of Company Secretaries was established in May 2013 and is Peer reviewed.

PROFILE

MONIKA CHECHANI & ASSOCIATES is a Peer Reviewed Company Secretaries firm registered with Institute of Company Secretaries of India (since 2012) having Membership No. F9253 and Certificate of Practice No. 10883 and rendering services in the area of Company Law, SEBI Laws, RBI Laws, FEMA Laws, IPR Laws and RD/ROC related matters. MONIKA CHECHANI & ASSOCIATES has a team of qualified Company Secretaries and apprentice trainees and are associated to different professionals to cater clients with all the types of services. They work closely with their clients to understand their business and goals.

The Board of Directors has approved a remuneration of 127500/-(Rupees only) for the FY 2025-26. Any additional fees for certifications or professional services will be determined separately in consultation with the firm and subject to requisite approvals.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor for his remaining tenure.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends passing of this Resolution as a Special Resolution.

ITEM NO.6

Mr. Utpalbhai Pravinchandra Ruparelia (DIN: 00300525) is acting as director of the Company since inception i.e May 14, 2004. Further His designation was changed to Whole time

Director w.e.f 20th June 2024 for a period of Five years, as approved by the Board and shareholders.

In recognition of his contribution towards the strategic growth and operational leadership of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th August 2025, approved the change in designation of Mr. Utpalbhai Pravinchandra Ruparelia from Whole-Time Director to Managing Director with effect from 25th September 2025, for the remaining tenure of his current appointment. There is no change in the terms and conditions of his remuneration.

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, brief details of Mr. Utpalbhai Pravinchandra Ruparelia are provided in the annexure to this Notice

Except Mr. Utpalbhai Pravinchandra Ruparelia and his relatives, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution for your approval as a Special Resolution.

ITEM NO. 7:

Mr. VISHESH JAILESH DALAL was appointed as a Nominee Director on the Board of the Company pursuant to the nomination by [Chanakya Corporate Services Private Limited and Chanakya Value Creation LLP]. Subsequently, the said nomination has been ceased to be effective, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th August 2025 has approved the change in designation of Mr. VISHESH JAILESH DALAL from Nominee Director to Director (Non-Executive, Non-Independent), with effect from 25th September 2025.

The change in designation does not involve any change in remuneration

Mr. VISHESH JAILESH DALAL is not disqualified from being appointed as a Director under the Companies Act, 2013.

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, brief details of Mr. VISHESH JAILESH DALAL] are provided in the annexure to this Notice.

Except Mr. VISHESH JAILESH DALAL and his relatives, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends passing the resolution as an Ordinary Resolution.

Notice

ITEM NO. 8 & 9:

The purpose of the 'S D Retail Employee Stock Option Plan 2025' is to reward, attract, motivate and retain eligible employees and Directors of the Company for their high level of individual performance and for their efforts to improve the financial performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholders' value by aligning the interests of the eligible employees with the long-term interests of the Company.

Given the objective, the Company proposes to implement an employee stock option plan, namely the 'S D Retail Employee Stock Option Plan 2025' (hereinafter referred to as "ESOP 2025" or "Scheme" or "Plan"). The Nomination and Remuneration Committee (also referred to as "Committee") formulated the detailed terms and conditions of the Plan, which were duly approved by the Board of Directors at its meeting held on 28th August 2025, subject to approval of the Members by way of passing a special resolution.

Under the Plan, the Company shall grant upto 9,35,000 (Nine Lakhs Thirty-five thousand) Employee Stock Options ('Options'), in one or more tranches, to such eligible employees as may be determined by the Committee in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe upto 9,35,000 (Nine Lakhs Thirty-five thousand) fully paid-up equity shares of Rs. 10 (Rupees Ten only). The salient features and other details of the Plan are given as under:

1. Brief description of the ESOP-2025:

With a view to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth the Board of Directors of the Company approved introduction and implementation of 'S D Retail Employee Stock Option Plan 2025', subject to the approval of the shareholders. The Plan shall be operated and administered by the Nomination and Remuneration Committee ('Committee'). The Plan contemplates grant of Options to the eligible employees as defined in the Plan, subject to fulfilment of certain condition(s) as defined in the Plan. The vesting of the options shall be in accordance with conditions as determined by the Committee. There shall be a minimum period of One Year between Grant of Options and Vesting of Options. After vesting of options, the option grantee earns a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The Committee of the Company shall supervise and administer the ESOP-2025. All questions of interpretation of the ESOP-2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP-2025.

2. The total number of options, shares or benefits, as the case may be, to be offered and granted:

The maximum number of Shares that may be issued under this Plan being granted to eligible employees of the Company and its group companies ("group companies" means as defined under SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021), Including subsidiary, holding, Associate Company both present and/ or future as the case may be, under Scheme, shall not exceed 9,35,000 (Nine Lakhs Thirty-five thousand) stock options exercisable into equity shares not exceeding 9,35,000 (Nine Lakhs Thirty-five thousand) (or such adjusted numbers for corporate action of the Company as prescribed in the Plan), having face value of Rs. 10/-(Rupees Ten only) per equity share.

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

As per the scheme, an 'Employee' means:

- i. An employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an independent director and nominee director; or;
- iii.an employee as defined in sub clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India; or of a holding company (Present and/or Future) if any of the company but excludes: -
- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- a director who either by himself or through his relatives or through anybody corporate, directly or indirectly, holds more than 10% of the issued and subscribed Shares of the Company.
- Requirements of Vesting, period of Vesting & Maximum period within which options shall be vested:

The options would vest not earlier than 1 (One) year from the date of grant of such Options. The Nomination and Remuneration Committee has power to determine the vesting period which may vary for the eligible employees which will be specified in their Grant Letter, based on the criteria that will be specifically determined by the Committee. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based

vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject 7. The appraisal process for determining the eligibility of to the minimum vesting period permitted under the regulations, as amended from time to time.

5. Exercise price, purchase price or pricing formula:

Exercise Price is the price, payable by the employee for exercising the option. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company granting options to its employees pursuant to Employee Stock Option plan will have the freedom to determine the exercise price, which shall in no case be lesser than the face value of the equity shares and not higher than the prevailing Market Price of the Shares of the Company as on the Grant Date and subject to conforming to the accounting policies specified in Regulation 15.

Regulation 15 provides as below:

Any company implementing any of the share based schemes shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share based Payments' issued in that regard from time to time, Hence, the Exercise Price will be accordingly determined by the Nomination and Remuneration Committee in accordance with the Regulations and disclosed appropriately.

6. Exercise period/offer period and process of exercise/ acceptance of offer:

The Exercise period shall commence from the date of vesting and shall not be more than 5 year from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The Vested options shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such options. The Options shall be deemed to have been exercised when an Employee makes an application in writing and payment of exercise price to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him/her. Subject to the approval of the Nomination and Remuneration Committee, upon receipt of completed and valid exercise applications the company may from time to time allot equity shares in a dematerialised mode. The Options not exercised within the Exercise Period shall

lapse and the Employee shall have no right over such lapsed or cancelled Options.

employees for the scheme:

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee, and may be based on various criteria including role/designation of the employee, length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion.

Maximum number of options or shares, as case may be, to be offered and issued per employee and in aggregate, if any:

The maximum number of Stock Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant of the Stock Options or such limit as prescribed under regulation 6(3)(d) of the SEBI (SBEB) Regulations applicable for the in being in force. The Committee may decide to grant Stock Options exceeding the above limits, subject to the separate approval of the shareholders in a general meeting. The Committee shall determine the quantum of stock options to be granted under the plan per option holder and in aggregate subject to the ceiling under the plan. The total number of Stock Options to be granted shall not exceed 9,35,000 (Nine Lakhs Thirty-five thousand) Stock Options convertible into 9,35,000 (Nine Lakhs Thirty-five thousand) Equity

Maximum quantum of benefits to be provided per employee under a Scheme:

No benefit other than grant of options is envisaged under the scheme. Maximum benefit shall accordingly refer to the maximum number of options that may be issued per employee.

10. Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Company shall directly implement and administer the scheme through the Board/the Nomination & Remuneration Committee.

Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

Company shall issue new shares on exercise of stock options under the scheme.

Notice

12. The amount of loan to be provided for implementation of the Scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable

13. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not Applicable

14. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

Members are requested to note that the Company shall conform to the applicable Accounting Standards and Policies as applicable to the Company and specified in Regulation 15 of the Regulations, from time to time.

15. The method which the Company shall use to value its options:

The Company shall use Fair Value method to value the Options.

16. Applicability of following statement: "In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee Nomination and Remuneration cost so computed and the employee Nomination and Remuneration cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.":

Not Applicable

17. Period of lock-in:

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

Provided that the transferability of the equity shares allotted on such Exercise shall be subject to the restriction for such period in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

18. Listing of shares:

Subject to the approval of the stock exchanges the relevant equity shares on exercise of the options shall be

listed on the stock exchange(s) on which the securities of the Company are listed.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not Applicable

The consent of the shareholders is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI SBEB Regulations for implementation of ESOP Scheme 2025.

The Board of Directors recommend implementation of ESOP 2025 for the employees of the Company and its group companies (Including subsidiary, holding, Associate Company both present and/or future as the case may be). Pursuant to Regulation 6(1) of SBEB Regulations and Section 62(1) (b) of the Act, approval of the Members is being sought, by way of a special resolution, for approval of the Plan and issue of shares to the eligible employees of the Company under the said Plan as detailed in Resolution No.8 of this Notice. Further, pursuant to Regulation 6(3) (c) of SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a separate special resolution for extending and granting the Options under the Plan to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) or of a Holding Company of the Company (Present and/or future) as detailed in Resolution No. 9 of this Notice.

A draft copy of ESOP 2025 is available for inspection at the Registered office and corporate office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, to facilitate online inspection till the conclusion of the general meeting.

Accordingly, the resolutions at Item No. 8 and 9 of this Notice is recommended by the Board of Directors of the Company for the approval of the members as Special resolutions respectively.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under Plan.

01567863

He is qualified Chartered Accountant He Holds Degree of BSC From St. and holds degree of Master of Business Xavier's Collegeand Master of Business Administration from Esade Business Administration from Jamnalal Bajaj

21-03-2025

Institute of management Studies.

Notice

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by ICSI.

Name of Director	Mr. HITESH PRAVINCHADRA Ruparelia	MR. UTPALBHAI PRAVINCHANDRA Ruparelia
Date of Birth	25-05-1966	13-08-1971
Age	59	54
DIN	00490790	00300525
Date of first Appointment on the Board	14-05-2004	14-05-2004
Qualification	Degree of Higher Secondary and Diploma in Computer Technology	Bachelor of Science (2nd Year)
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	He is co-founder of S D Retail Ltd, a company that has been at the forefront of the retail industry since its inception in 1989. He has been instrumental in taking major policy decision of the Company. His contributions to S D Retail Limited go beyond day-today management. His foresight in recognizing the potential of the apparel sector and his ability to adapt to market changes has been key to the brand's success. His leadership style, characterized by a blend of traditional business wisdom and a keen sense of emerging market trends, has fostered a culture of Innovation and resilience within the company.	He stands as a co-founder of S D Retail Ltd, a distinguished entity in the retail sector since its establishment in 1989. He has been instrumental in offering a vast array of products that emphasize relaxation, comfort, and innovation, meeting the dynamic needs of consumers. His ability to handle a diverse product portfolio has significantly contributed to the company's reputation for quality and excellence. Under his guidance, the company has introduced a vast range of products that cater to the evolving demands of the modern consumer, ensuring that comfort and style go hand in hand.
No. of shares held in the Company	4751120	3167560
Terms and conditions of appointment or reappointment / revision in remuneration	The terms of appointment will be same as decided by the Board at time of appointment.	The terms of appointment will be same as decided by the Board at time of appointment.
Chairmanships/Memberships of the Committees of other listed Companies	Nil	Nil
Chairmanships/Memberships of the Committees – S D RETAIL LIMITED	1) Member of Audit Committee	1) Member of Stakeholders Relationship Committee
List of Directorship in other Companies as on 31 March, 2025	1. SHALIGRAM APPARELS LLP (PREVIOUSLY KNOWN AS SHALIGRAM APPARELS PVT. LTD.) 2. SWEET DREAMS LOUNGEWEAR (INDIA) LLP (PREVIOUSLY KNOWN AS SWEET DREAMS LOUNGEWEAR (INDIA) PRIVATELIMITED) 3. GRACE GARMENTS LLP (PREVIOUSLY KNOWN AS GRACE GARMENTS LIMITED) 4. SD FASHIONS LLP (PREVIOUSLY KNOWN AS SD FASHIONS PRIVATE LIMITED) 5. INTIMATE APPAREL ASSOCIATION OF INDIA	1.SHALIGRAM APPARELS LLP (PREVIOUSLY KNOWN AS SHALIGRAM APPARELS PVT. LTD.) 2. SWEET DREAMS LOUNGEWEAR (INDIA) LLP (PREVIOUSLY KNOWN AS SWEET DREAMS LOUNGEWEAR (INDIA) PRIVATELIMITED) 3. GRACE GARMENTS LLP (PREVIOUSLY KNOWN AS GRACE GARMENTS LIMITED) 4. SD FASHIONS LLP (PREVIOUSLY KNOWN AS SD FASHIONS PRIVATE LIMITED)

Notice

DIN

Qualification

Proposed remuneration	Rs. 17000000 Per Annum	Rs. 13000000 Per Annum
Last drawn remuneration from the Company (up to 31 March, 2025)	Rs. 14000000 Per Annum	Rs. 10500000 Per Annum
Number of Board Meetings attended by the Director during the FY 31 March, 2025	During the financial year 2024-2025, Mr. HITESH PRAVINCHADRA RUPARELIA attended 20 (Twenty) Board meetings of the Company.	During the financial year 2024-2025, Mr. UTPALBHAI PRAVINCHADRA RUPARELIA attended 21 (Twenty One) Board meetings of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. HITESHPRAVINCHADRA RUPARELIA is related to the following managerial personnel's of the Company:	Mr. UTPALBHAI PRAVINCHADRA RUPARELIA is related to the following managerial personnel's of the Company:
	Mr. UTPALBHAI PRAVINCHADRA RUPARELIA- WHOLE TIME DIRECTOR	Mr. HITESH PRAVINCHADRA RUPARELIA- CHAIRMAN AND MANAGING DIRECTOR
List of Companies from which resigned in the past three years	Nil	Nil
Name of Director	Mr. VISHESH JAILESH DALAL	MR. JAYDEEP JAGANNATH SHETTY
Date of Birth	12-12-1989	12-06-1968
Age	36	57

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School.

Date of first Appointment on the Board 01-10-2022

A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	He has over 13 years of rich industrial experience in private equity, consulting, and entrepreneurship. His experience spans the full spectrum of the investment lifecycle, with a focus on shareholder value creation. His prior experience includes private equity investing in South East Asia and US with the Clermont Group, consulting and investment banking at Ernst & Young (EY) and operating an e-commerce start-up in India.	He is a seasoned executive with a rich history of founding and leading successful startups, establishing them as nationally recognized brands. With over 27 years of experience, he excels in setting up and hyper-scaling businesses. His expertise spans brand building, talent development, capital-raises, ERP implementation, procurement, and national retail operations. He is widely respected in the Indian retail industry and a sought-after speaker at retail and business conferences. Highly accomplished and visionary executive with extensive experience in founding and leading successful start-ups, building strong business foundations for scalability, and achieving outstanding results in the retail industry. Consulting experience covers new start ups in fashion, brand strategy consulting and EdTech. Also regularly consults private equity and venture capital firms on project basis
No. of shares held in the Company	Nil	Nil
Terms and conditions of appointment or reappointment / revision in remuneration	The terms of appointment will be same as decided by the Board at time of appointment.	The terms of appointment will be same as decided by the Board at time of appointment.
Chairmanships/Memberships of the Committees of other listed Companies	Nil	Nil
Chairmanships/Memberships of the Committees – S D RETAIL LIMITED	Nil	Member Of Audit Committee Member of Nomination and Remuneration Committee Chairman of Stakeholders Relationship Committee
List of Directorship in other Companies as on 31 March, 2025	1) OCEAN DRINKS PRIVATE LIMITED 2) GOLDENPI TECHNOLOGIES PRIVATE LIMITED 3) RELATIVITY INVESTMENT ADVISORS LLP 4) ASPENTREE ADVISORS LLP	Nil
Proposed remuneration	Sitting Fee	Sitting Fee
Last drawn remuneration from the Company (up to 31 March, 2025)	Nil	Nil
Number of Board Meetings attended by the Director during the FY 31 March, 2025	During the financial year 2024-2025, Mr. VISHESH JAILESH DALAL attended 10 (Ten) Board meetings of the Company.	During the financial year 2024-2025, Mr. JAYDEEP JAGANNATH SHETTY was not entitled to attend any meeting.

Notice

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	, ,	Not related to any managerial personnel's of the Company
List of Companies from which resigned in the past three years	Nil	1) MINERAL FASHIONS LIMITED

Name of Director	Ms. Simeran Bhasin
Date of Birth	08-02-1976
Age	49
DIN	07482286
Date of first Appointment on the Board	01-12-2023
Qualification	She holds degree in Bachelor of Commerce, Post Graduate Diploma in Management.
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	She is having experience in marketing and brand management, spanning across several industries with significant contributions to each. She has worked with various MNCs like manipal Hotels Ltd, Titan Industries, Britannia Industries, Fastrack, Wildcraft etc. She is responsible for all the marketing related activities of the company.
No. of shares held in the Company	Nil
Terms and conditions of appointment or reappointment / revision in remuneration	The terms of appointment will be same as decided by the Board at time of appointment.
Chairmanships/Memberships of the Committees of other listed Companies	Nil
Chairmanships/Memberships of the Committees - S D RETAIL LIMITED	1) Member Of Audit Committee 2) Member of Nomination and Remuneration Committee 3) Member of Stakeholders Relationship Committee
List of Directorship in other Companies as on 31 March, 2025	1) RAGTAGGER LIFESTYLE PRIVATE LIMITED
Proposed remuneration	Sitting Fee
Last drawn remuneration from the Company (up to 31 March, 2025)	Rs. 100000 Per annum
Number of Board Meetings attended by the Director during the FY 31 March, 2025	During the financial year 2024-2025, Ms. Simeran Bhasin attended 10 (Ten) Board meetings of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any managerial personnel's of the Company
List of Companies from which resigned in the past three years	Nil

Dear Members,

Your Directors present this 21ST Annual Report of S D RETAIL LIMITED ("the Company") along with the audited financial statements (Standalone) for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY

The standalone financial statements for the financial year ended 31st March, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS), provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof) (hereinafter referred to as "the Act") and the guidelines issued by Securities and Exchange Board of India.

(Rs. in Lakhs)

		(RS. III Lakiis)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	17,304.32	16,255.89
Other Income	213.92	76.92
Total Income	17,518.24	16,332.81
Total Expenses	16,444.84	15,310.13
Profit / (Loss) before tax	1,073.40	1,022.68
Tax expense	217.83	253.46
Profit / (Loss) after tax	855.57	769.22

2. SHARE CAPITAL

During the year under review, the Company has also successfully completed its Initial Public Offering ("IPO") of 49,60,000 Equity Shares of face value of 10 each of the Company (the "Equity Shares") by way of Fresh Issue of Equity Shares. The Equity Shares of the Company have been listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") with effect from September 27, 2024.

3. DIVIDEND

Your Directors have not recommended any dividend for the financial year 2024-25. The Board has decided to retain the profits in the Company to strengthen the financial position and to fund future business expansion and capital expenditure plans.

4. TRANSFER TO RESERVES

During the period under review, the Company has made a profit of INR 8,55,56,894.32 and the same has been transferred to reserves and surplus.

5. COMPANY PERFORMANCE

The Company has earned a total Revenue from operations of INR 17,518.24/-Lakhs in financial year 2024-25 as compared to Rs. INR 16,332.81/-Lakhs in the previous year.

Total expenditure for the period ended as at March 31st, 2025 amounted to INR 16,444.84/-Lakhs as compared to Rs. INR 15,310.13/-Lakhs in the previous year.

The Profit Before Tax (PBT) for the year ended March 31st, 2025 amounted to INR 1,073.40/-Lakhs as compared to INR 1,022.68/-Lakhs in the previous year. The Net Profit for the year ended March 31st, 2025 amounted to INR 855.57/-Lakhs as compared to Profit of Rs. INR 769.22/-Lakhs in the previous year.

Your directors are hopeful to Utilize the present resources in an efficient manner and achieve even better results than this in the future through better planning, Opening of new EBO's, Sales Promotion and efficient supply chain management techniques.

Looking ahead, the Company remains committed to enhancing its market presence, expanding its product portfolio, and exploring new opportunities to drive sustainable growth. The Management is continuously working on expanding the new Product Range which is customer friendly and targeting high level of customer retention ratio in the field of Night wears.

6. ANNUAL REPORT CIRCULATION

In compliance with the MCA's vide its General Circular No. 09/2023 dated 25.09.2023 read with its General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, and SEBI Circular No. SEBI / HO/CFD/CFD-POD-2/P/CIR/ 2023/167 dated 07.10.2023, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to all the Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for F.Y. 2024-25 will also be available on the Company's website: www.sweetdreams. in, website of the stock exchange i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of NDSL.

7. SIGNIFICANT EVENTS

Increase in Authorized share capital

During the period under review, pursuant to the Board Resolution dated April 26, 2024, and the Shareholders' Resolution dated April 27, 2024, the

Director's Report

shareholders approved an increase in its Authorised Share Capital from INR 2,25,00,000 (Rupees Two Crore Twenty-Five Lakh only), divided into 22,50,000 (Twenty-Two Lakh Fifty Thousand) equity shares of INR 10 each, to INR 20,00,00,000 (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) equity shares of INR 10 each.

· Issue of Bonus shares

During the year under review, the Board of Directors, at its meeting held on May 1, 2024, allotted 1,25,11,260 equity shares of ₹10/- each as fully paid-up bonus shares, in the ratio of 10:1, to the existing shareholders of the Company whose names appeared in the Register of Members as on the Record Date, i.e., April 26, 2024.

The allotment was made by capitalizing ₹12,51,12,600/- from the Company's free reserves or securities premium account, as per the audited financials as on February 29, 2024, and the certificate issued by the Statutory Auditor dated April 26, 2024.

Shifting of Registered Office

During the year under review, your company shifted its registered office from Survey No.177, Nr.Sml Isuzu, B/H Krishna Mandir BhammariyaKuva, Lambha, Laxmipura, Na, Ahmedabad, Gujarat, India,382405 to C-929, STRATUM AT VENUS GROUND, NR. JHANSI KI RANI STATUE, NEHRU NAGAR, Ambawadi, Ahmedabad, Gujarat, India, 380006 w.e.f 01st May, 2024.

Conversion of the company from Private Limited to Public Limited

During the year under review, the Shareholders of the Company has approved conversion of the Company from private limited company into public limited company, vide Special Resolution passed at their Extraordinary General meeting held on May 13, 2024. Subsequently, the Company has received fresh Certificate of Incorporation consequent upon conversion to public limited company issued by the Registrar of Companies, Ahmedabad, Gujarat, on June 19, 2024. Pursuant to the same, name of the Company has been changed from S D Retail Private Limited to "S D Retail Limited" with effect from June 19, 2024.

Issue of Equity shares Via Initial Public Offering (IPO)

Your Directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 49,60,000 equity shares of face value ₹10/each, at an issue price of ₹131/- per equity.

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The company successfully listed its shares on the NSE EMERGE Platform on September 27, 2024. The Company has utilized its proceeds of Initial Public Offer as per the Object of the issue as mentioned in Prospectus.

8. Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

9. Deposits

During the financial year 2024-25, your Company has not accepted any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

10. LISTING

The equity shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) with effect from September 27, 2024. The Company has paid the annual listing fees to the NSE and is in compliance with all applicable listing regulations.

1. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, ("the Act"), your Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

12. UTILIZATION OF PROCEEDS

During the financial year, the Company raised funds through Initial public offer. The proceeds from these issuances have been utilized in accordance with the objects stated in the offer documents filed with the regulatory authorities.

The funds have been deployed towards purposes such as Capital expenditure to be incurred by our Company for

setting up new exclusive brand outlets (EBO's), working capital requirements, and general corporate purposes, in line with the disclosures made at the time of Initial public offer.

The Board of Directors confirms that the utilization of proceeds is in compliance with the terms and conditions set out in the offer documents, and there has been no deviation or variation in the intended use of funds.

The utilization of funds has been managed prudently, reflecting our commitment to transparency and maximizing shareholder value. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus.

In the current year, the Company has completed its initial public offer ("IPO") of 49,60,000 Equity Shares of ₹ 10 each at an issue price of ₹ 131 per equity share (Security Premium ₹ 121 per equity share). The issue was entirely fresh issue of Equity Shares for value aggregating ₹ 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. September 27, 2024.

The details of utilization of the net proceeds of ₹ 6,041.86 Lakhs (net off IPO expenses of ₹ 455.74 lakhs), is follows:

(Rs. in Lakhs)

Objects of the Issue as per Prospectus	Amount to be utilised (net)	Amount Utilisedupto March 31, 2025	Amount Unutilised
Capital expenditure for setting up new exclusive brand outlets ("EBOs")	1,648.85	187.61	1,461.24
Funding Working Capital Requirement	3,500.00	948.91	2,551.09
General Corporate Expenses	893.01	298.86	594.15
Total	6,041.86	1,435.38	4,606.48

The unutilised IPO proceeds will be strategically deployed, in a phased manner, towards the expansion of Exclusive Brand Outlets ("EBOs") and other identified objectives outlined above.

This utilisation will be in alignment with the Company's long-term growth roadmap.

Out of unutilised amount of Rs. 4,606.48 Lakhs, the Company has parked amount as follows:-

(Rs. in Lakhs)

Particulars	Amount (Rs. in Lakhs)
In Deposit with Scheduled Bank	4,600.00
In the Escrow Account	6.48
Total Unutilised Amounts	4,606.48

Director's Report

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes took place in the Board of Directors and Key Managerial Personnel of the Company.

Company Secretary and Compliance Officer

During the year under review, the Board at its meeting held on 11TH MAY, 2024 appointed Ms. SHAH POOJABEN, an Associate Member of the Institute of Companies Secretaries of India, as Company Secretary of the company w.e.f. May 11 2024, on the terms and conditions set out by the Board, to perform the duties assigned to her by the Board of Directors from time to time.

Ms. SHAH POOJABEN tendered their resignation as Company Secretary of the Company with effect from 20th June, 2024 due to personal reasons.

The Board appointed MS. SAKSHI SINGH CHAUHAN as Company Secretary and Compliance Officer of the Company with effect from 20th June, 2024.

Later, during the year under review, Ms. SAKSHI SINGH CHAUHAN tendered her resignation as Company Secretary and Compliance Officer of the Company with effect from 30th December, 2024 due to personal reasons.

Ms. SHAH POOJABEN was appointed as Company Secretary and Compliance Officer of the Company with effect from 30th December, 2024, on the terms and conditions set out by the Nomination and Remuneration Committee, to perform the duties of a secretary as required under the Act and any other duties assigned to her by the Board of Directors from time to time.

Chief Financial Officer

During the year under review, the Board at its meeting held on 11TH MAY, 2024 appointed MR. RITESH SURENDRA SARAOGI, as Chief Financial Officer of the Company w.e.f. May 11 2024, on the terms and conditions set out by the Board, to perform the duties assigned to him by the Board of Directors from time to time.

Chairman and Managing Director

During the year under review, the Board at its meeting held on 20TH JUNE, 2024 appointed MR. HITESH PRAVINCHANDRA RUPARELIA, Managing Director of the Company, as CHAIRMAN AND MANAGING DIRECTOR of the Company for a period of five years with effect from 20TH JUNE, 2024. Subsequently, the Shareholders at their Extraordinary General Meeting held on 20TH JUNE, 2024 have approved the appointment of MR. HITESH PRAVINCHANDRA RUPARELIA as Chairman and

Managing Director and remuneration payable to him, during the tenure as Chairman and Managing Director of the Company.

Whole Time Director

During the year under review, the Board at its meeting held on 20TH JUNE, 2024 appointed MR. UTPALBHAI PRAVINCHANDRA RUPARELIA, Director of the Company, as Whole Time Director of the Company for a period of five years with effect from 20TH JUNE, 2024. Subsequently, the Shareholders at their Extraordinary General Meeting held on 20TH JUNE, 2024 have approved the appointment of MR. UTPALBHAI PRAVINCHANDRA RUPARELIA as a Whole Time Director and remuneration payable to him, during the tenure as Whole Time Director of the Company.

Independent Directors

During the year under review, Mr. HARSHIL RAJENDRABHAI PATEL was appointed as Independent Director on the Board of the company pursuant to resolutions passed by the Board of Directors on 11TH MAY, 2024 and Special Resolutions passed by the Shareholders at their Extra-ordinary General Meeting held on JUNE 20th, 2024 for a period of five years up to 10th May, 2029 not liable to retire by rotation.

During the year under review, Mr. MANISH KAPOOR was appointed as Independent Director on the Board of the Company, pursuant to resolutions passed by the Board of Directors on 11TH MAY, 2024 and approval of the shareholders through a Special Resolution at the Extra-Ordinary General Meeting held on JUNE 20, 2024 for a term of five years up to 10th May, 2029 not liable to retire by rotation.

Subsequently, during the year under review,Mr. MANISH KAPOOR tendered their resignation as an Independent Director on the Board of the company with effect from 21st March, 2025 due to other professional commitments.

During the year under review, Mr. JAYDEEP JAGANNATH SHETTY was appointed as an Additional Independent Director on the Board of the company pursuant to Resolution passed by the Board of Directors on 21st March, 2025 to hold office till the conclusion of the Annual General Meeting or the last day on which the Annual General Meeting should have been held, whichever is earlier.

In the opinion of the Board, Independent Directors possess requisite expertise, integrity and experience (including proficiency) and are independent of the management of the Company.

14. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

- a. The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act and that he/she meets the criteria of independence as laid out in Section 149(6) of the Act.
- b. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has adopted the Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company under section 178(4) of the Act and Policy on diversity of Board of Directors.

17. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met Twenty-One (21) times during the Financial Year 2024-25. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The meetings were held on the following dates:

Sr no.	Date of the Board Meeting
1	08-04-2024
2	26-04-2024
3	01-05-2024
4	08-05-2024
5	09-05-2024
6	11-05-2024
7	17-06-2024
8	20-06-2024
9	27-06-2024
10	27-07-2024
11	30-08-2024
12	06-09-2024
13	10-09-2024
14	12-09-2024
15	19-09-2024
16	20-09-2024
17	25-09-2024
18	25-09-2024
19	12-11-2024
20	30-12-2024
21	21-03-2025

The necessary quorum was present for all the meetings. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") are given herein below.

The Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Act and Regulation 17 of the Listing Regulations.

Director's Report

As on March 31, 2025, the Board of Directors of the Company comprised of six Directors viz., Two Executive Director and four Non-Executive Directors, as detailed below:

Name of the Director and DIN	Position	No. of Board meetings during the year 2024-25		Whether last attended last AGM held on
		Entitled to attend	Attended	September 3, 2024
UTPALBHAI PRAVINCHANDRA RUPARELIA DIN: 00300525	Whole Time Director	21	21	Yes
HITESH PRAVINCHANDRA RUPARELIA DIN: 00490790	Chairman & Managing Director	21	20	Yes
VISHESH JAILESH DALAL DIN: 03250002	Nominee Director	21	10	No
JAYDEEP JAGANNATH SHETTY DIN: 01567863 (Appointed w.e.f. 21-03-2025)	Additional Independent Director	0	0	N.A
MANISH KAPOOR DIN: 08415273 (Resigned w.e.f. 21-03-2025)	Independent Director	15	8	No
SIMERAN BHASIN DIN: 07482286	Director	21	10	No
HARSHIL RAJENDRABHAI PATEL DIN: 09606743	Independent Director	15	10	No

18. COMMITTEES OF THE BOARD

The Company's Board has following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

During the year, all recommendations made by the Committees were approved by the Board.

Details of Committee meetings, terms of reference of the Committees, Committee membership are available on your Company's website and can be accessed at the Web-link: https://https://www.sweetdreams.in/pages/corporate-governance.

Audit Committee

Your Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines. Audit Committee was constituted by way of a Board resolution dated June 20, 2024. During the year under report the Company re-constituted its Audit Committee on March 21, 2025 as per SEBI LODR Regulations comprising the following members:

Name	Designation	Position in Committee
Mr. Harshil Rajendrabhai Patel	Independent Director	Chairman
Mr. Jaydeep Jagannath Shetty	Additional Independent Director	Member
Mr. Hitesh Pravinchandra Ruparelia	Managing Director	Member

During the year 4 (Four) meetings of the Audit Committee were held, the dates and attendance are as follows:

Sr no.	Date of the Audit Committee Meeting
1	27-07-2024
2	12-11-2024
3	30-12-2024
4	21-03-2025

Name	Status in	Number of n	Number of meetings	
Name	Committee	Entitled to attend	Attended	
Mr. Harshil Rajendrabhai Patel	Chairman	4	4	
Mr. Jaydeep Jagannath Shetty (Appointed w.e.f. 21-03-2025)	Member	0	0	
Mr. Hitesh Pravinchandra Ruparelia	Member	4	4	
Mr. Manish Kapoor (Resigned w.e.f. 21-03-2025)	Member	4	2	

Stakeholders Relationship Committee

Your Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated June 20, 2024. During the year under report the Company re-constituted its Stakeholders Relationship Committee on March 21, 2025 as per SEBI LODR Regulations comprising the following members:

Name	Designation	Position in Committee
Mr. Harshil Rajendrabhai Patel	Independent Director	Member
Mr. Jaydeep Jagannath Shetty	Additional Independent Director	Chairman
Mr. Utpalbhai Pravinchandra Ruparelia	Whole Time Director	Member

During the year 1 (One) meeting of the Stakeholders Relationship Committee was held, the date and attendance are as follows:

Sr no.	Date of Stakeholders Relationship Committee meeting
1	21-03-2025

Director's Report

Nome	Position in	Number of meetings	
Name	Committee	Entitled to attend	Attended
Mr. Jaydeep Jagannath Shetty			
(Appointed w.e.f. 21-03-2025)	Chairman	0	0
Mr. Harshil Rajendrabhai Patel	Member	1	1
Mr. Manish Kapoor			
(Resigned w.e.f. 21-03-2025)	Chairman	1	1
Mr. Utpalbhai Pravinchandra Ruparelia	Member	1	1

Nomination and Remuneration Committee

Your Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on June 20, 2024.

During the year under report the Company re-constituted its Nomination and Remuneration Committee on March 21, 2025 as per SEBI LODR Regulations comprising the following members:

Name	Designation	Position in Committee
Mr. Harshil Rajendrabhai Patel	Independent Director	Chairman
Mr. Jaydeep Jagannath Shetty	Additional Independent Director	Member
Ms. Simeran Bhasin	Non-Executive Director	Member

During the year 2 (Two) meetings of the Nomination and Remuneration Committeewas held, the date and attendance are as follows:

Sr no.	Date of Nomination and Remuneration Committee meeting
1	30-12-2024
2	21-03-2025

Nama	Position in Committee	Number of meetings	
Name		Entitled to attend	Attended
Mr. Harshil Rajendrabhai Patel	Chairman	2	2
Mr. Jaydeep Jagannath Shetty	Member	0	0
Mr. Manish Kapoor			
(Resigned w.e.f. 21-03-2025)	Member	2	1
Ms. Simeran Bhasin	Member	2	1

19. AUDITORS AND AUDITORS' REPORT

Statutory Auditor

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S KKC & Associates LLP, Chartered Accountants, Formerly Khimji Kunverji & Co. LLP, {Firm Registration No.105146W / W100621), Statutory Auditors of the Company have been appointed for a term of 5 year the Annual General Meeting held for 2023-24 till the conclusion of the Annual General Meeting to be held in the year 2027-28.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' report is enclosed with the financial statements in this Annual Report.

Internal Auditors

In terms of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, M/s. TALATI & TALATI LLP, Chartered Accountants (FRN No. 110758W) have been appointed as the Internal Auditors of the Company for the financial year 2024-25

COST AUDITOR

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company hereby confirms that the provisions of this Section is not applicable, hence your Company is not required to appoint cost auditor for the financial year 2024-25.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Monika Chechani & Associates, Practicing Company Secretaries, (COP No. 10883), a peer reviewed Firm, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

Secretarial Audit Report and Annual Secretarial Compliance Report

The Company has annexed a Secretarial Audit Report for the Financial Year 2024-25 given by the Secretarial Auditor, to this Report as "Annexure II". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observation marked by the Secretarial Auditor has been addressed to concerned team and management assures the due consideration of the same to make company more compliant.

20. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from M/s. Monika Chechani & Associates, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as "Annexure V".

21. STATUTORY DUES

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Company confirms that there are no disputed statutory dues including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, or any other statutory dues that were outstanding as at the end of the financial year for a period of more than six months from the date they became payable except mentioned herein:

However, the following disputed statutory dues have not been deposited as they are pending before the appropriate authorities:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.87	Financial Year 2019-2020	Assessing Officer

22. TRANSACTIONS WITH RELATED PARTIES

- a. During the year under review, there were some transactions entered into by the Company with related parties, which were in the Ordinary Course of Business and at Arm's Length pricing basis for which the Audit Committee granted omnibus approval (which are repetitive in nature) and the same were reviewed by the Audit Committee and the Board.
- b. During the year under review, there were no significant transactions with related parties which were at arm's length
- c. There were no materially significant transactions with related parties which were in conflict with the interest of the Company.

Director's Report

d. As required under section 134(3)(h) of the Act, the details of the transactions entered into with related parties during the year under review, which fall under the scope of Section 188(1) of the Act, are given in Form AOC-2 attached as "Annexure-III" to this report.

23. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provision of Secretarial Standards on meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in terms of section 118(10) of the Act.

24. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, your Company undertakes that when the above said provision is applicable to the Company the same will be duly complied with in the period of 6 months.

25. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("the code"). The code is applicable to the members of the Board, the executive officers and all the employees of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2025

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies(Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, the initiatives undertaken by the Company on CSR activities during the year and other

disclosures are set out in "Annexure-IV" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of Promoting education, health care, employment enhancing vocational skills, eradicating hunger and making available safe drinking water and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

27. COMPANY'S POLICIES

Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

During the year, the Company did not receive any complaint under vigil mechanism and there was no complaint pending at the opening and closing of the year under review.

Nomination and Remuneration Policy

The Company has the policy on the appointment and remuneration of directors and key managerial personnel which provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The policy is available on the Company's website. The related weblink is: https://www.sweetdreams.in/pages/corporate-governance

Policy for Determining Materiality of Litigation

In view of the nature and extent of operations of the Company and its Directors, Promoters and Group Companies, the Company has policy for determining materiality of Litigation involving the Company and its Directors, Promoters and Group Companies.

Risk Management and Internal Financial Control

The Management met periodically for identifying, assessing, mitigating and monitoring of all risks associated with the business of the Company. The Risk Management process that is followed to identify, assess

and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

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

Board Diversity Policy

The Company has on place a policy for the diversity of the Board as per the recommendations of the Nomination and Remuneration Committee which is available on the Company's website. The relevant weblink is: https://www. sweetdreams.in/pages/corporate-governance

Sexual Harassment Policy

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 required disclosure is given below:

Your Company has always endeavored to provide a safe, secured and harassment free workplace for every individual working in the Company and to create an environment that is free from any discrimination and sexual harassment. The Company has in place a policy on prevention of sexual harassment of women at workplace. The Company has a Committee of Prevention of Sexual Harassment of Women at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information.

The Company has a policy in place for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

The summary of sexual harassment complaints during the financial year is as follows:

The details of the complaints received during the year under review were as follows:

Particulars	No.
Number of complaints of sexual harassment received	0
Number of complaints disposed of during the year	0
Number of cases pending for more than 90 days	0
Number of awareness programs/ trainings conducted	3
Nature of corrective actions taken (if any)	N.A.

The Company continues to foster a work culture free from harassment, discrimination, and bias, and promotes gender sensitivity through training and awareness programs.

Policy on Related Party Transactions

- a. During the year under review, there were some transactions entered into by the Company with related parties, which were in the Ordinary Course of Business and at Arm's Length pricing basis for which the Audit Committee granted omnibus approval (which are repetitive in nature) and the same were reviewed by the Audit Committee and the Board.
- b. During the year under review, there were no significant transactions with related parties which were at arm's length basis
- c. There were no materially significant transactions with related parties which were in conflict with the interest of the Company.
- d. As required under section 134(3)(h) of the Act, the details of the transactions entered into with related parties during the year under review, which fall

Director's Report

under the scope of Section 188(1) of the Act, are given in Form AOC-2 attached as Annexure-III to this report.

28. ANNUAL RETURN

Pursuant to provisions of rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 92(3) of the Companies Act, 2013 as amended, the extract of annual return in Form MGT-9 is not required to be annexed herewith in the report. The Company is having website and therefore, it will publish annual return on its website i.e. www.sweetdreams.in after filing Form MGT-7 on MCA portal.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company has not given any loan, quarantee or security under section 186 of the Act. The details of investments, as required under the provisions of section 186 of the Act or Para A of Schedule V of the Listing Regulations, are provided in Notes forming part of the Standalone Financial Statements, which form part of the Annual Report.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the year under review, the Company has not given any Loans and advances in the nature of loans to firms/ companies in which directors were interested.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE **EARNINGS AND OUTGO**

The particulars prescribed under Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, technology Absorption, Foreign Exchange Earnings and outgo are 32. DEPOSITS FROM PUBLIC given below:

A. Conservation of energy:

a. The operations of the Company are not energyintensive. However, significant measures are taken to reduce energy consumption by using energy- 33. INVESTORS EDUCATION AND PROTECTION FUND (IEPF) efficient equipment. The Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient and also under cost reduction measure the management has internally issued different circulars for use of natural light in place of tube lights; Administration

keeps a regular check on whether the Computer systems provided to the employees have been shut down properly at the time of closure of office etc.

- b. No new investment is made on such energy saving devices during the financial year.
- c. Further, since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

B. Technology absorption:

The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

C. Foreign exchange earnings and outgo:

The details of foreign exchange earned and outgo during the year are as follows:

Particulars	Amount in Lakhs (INR)
Foreign Exchange Outflow	123.49
Foreign Exchange Inflow	41.40
Foreign Exchange Expenditure	5.66

31. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure I" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

Pursuant to section 124 of the Act, all dividends declared by the Company have been fully paid to the Shareholders of the Company. There was no dividend that remained unpaid / unclaimed with the Company as on March 31, 2025, which required to be transferred to the IEPF.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management Discussion and Analysis Report is provided in a separate section of the Annual Report, offering insights into the Company's operations, performance, and future outlook. This report is in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It covers various aspects of the business under review, offering stakeholders a comprehensive understanding of the Company's strategic direction, market conditions, and financial health. This section forms an integral part of the Annual Report, ensuring transparency and informed decision-making for investors and other stakeholders.

35. DISCLOSURE ON MATERNITY BENEFITS

Your Company remains committed to promoting the health, well-being, and rights of its women employees. In accordance with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017, S D RETAIL LIMITED has implemented all necessary measures to support women employees during and after pregnancy. The Company provides maternity benefits which are in strict accordance with the provisions of the Maternity Benefit Act, 1961, as amended, and have been duly adopted and incorporated into the Company's policy. These entitlements are extended to all eligible women employees in line with statutory compliance. During the financial year under review, the Company has not received any grievances or complaints related to maternity benefits, and remain fully compliant with the applicable legal and regulatory requirements. S D RETAIL LIMITED remains committed to fostering a progressive, inclusive, and supportive workplace for all its employees, especially working mothers, and continuously works towards enhancing employee-friendly policies and practices.

36. PREVENTION OF INSIDER TRADING

Company is fully committed to upholding the highest standards of transparency and fairness in its dealings, particularly with respect to the handling of sensitive information. In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Board has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by designated persons and other connected individuals.

37. DECLARATION UNDER SECTION 89 & 90 OF THE COMPANIES ACT 2013:

"RESOLVED THAT pursuant to the provisions of Section 89 and 90 of the Companies Act, 2013; the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder; the Board of Directors does hereby appoints Mr. Hitesh Pravinchandra Ruparelia, Managing Director and Mr. Utpalbhai Pravinchandra Ruparelia, Wholetime Director of the Company as the Designated Person for furnishing information to the Registrar of Companies or any such other Authority with respect to beneficial interests in the shares of the Company".

38. DISCLOSURE REQUIREMENTS

- A. Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section148(1) of the Act are not applicable for the business activities carried out by the Company.
- B. Except as disclosed elsewhere in this Report, there are no material changes affecting the financial position of the Company, subsequent to the end of the financial year under review till the date of this Report.
- C. There were no events relating to non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3)of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.
- D. During the year under review, the statutory auditors have not reported to the Board, under section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.
- E. There has been no change in the nature of business of the Company.
- F. There was no proceeding pending under the Insolvency and Bankruptcy Code, 2016 however the appeal filed by one of the operational creditor is under consideration of Appellate Tribunal which was rejected by the Tribunal earlier.
- G. There was no instance of onetime settlement with any Bank or Financial Institution.

Director's Report

- H. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.
- I. No equity shares were issued with differential rights as to dividend, voting or otherwise.
- J. No Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
- K. The Auditor's Report does not contain any information in relation to fraud.
- L. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- M. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

39. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation and thanks our customers, bankers, investors, shareholders, vendors and all other stakeholders for their continued support and patronage, extended to the Company.

For and on behalf of the Board of Directors of S D RETAIL LIMITED

HITESH PRAVINCHANDRA RUPARELIA CHAIRMAN CUM MANAGING DIRECTOR DIN:00490790 UTPALBHAI PRAVINCHANDRA RUPARELIA WHOLETIME DIRECTOR DIN:00300525

Place: AHMEDABAD
Date: 28th August, 2025

Annexure - I

Details of Remuneration of Directors, Key Managerial Personnel and Employees

Particulars Pursuant to Section 197(12) Of The Companies Act, 2013 Read With Rule 5 Of The

Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Full Name	Designation	Nature of Payment	% Increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	UTPALBHAI PRAVINCHANDRA RUPARELIA	Whole-time director	Remuneration	1.11%	105: 3.40
2	HITESH PRAVINCHANDRA RUPARELIA	Managing Director	Remuneration	29.76%	140 : 3.40
3	VISHESH JAILESH DALAL	Nominee Director	Sitting fees	Nil	NA
4	SIMERAN BHASIN	Director	Sitting fees	Nil	1:3.40
5	HARSHIL RAJENDRABHAI PATEL	Director	Sitting Fees	Nil	1.05 : 3.40
6	MANISH KAPOOR	Director	Sitting fees	Nil	1:3.40
7	JAYDEEP JAGANNATH SHETTY	Additional director	Sitting fees	Nil	NA
8	RITESH SURENDRA SARAOGI	CFO	Salary	Nil	NA
9	POOJABEN SHAH	CS	Salary	Nil	NA
10	SAKSHI SINGH CHAUHAN	CS	Salary	Nil	NA

Notes:

- Ms. Poojaben Shah appointed as Company Secretary and Compliance Officer w.e.f. May 11, 2024.
- 2. Mr. Ritesh Surendra Saraogi appointed as Chief Financial Officer w.e.f. May 11, 2024.
- 3. Mr. Harshil Rajendrabhai Patel appointed as Independent director w.e.f. May 11, 2024.
- 4. Mr. Manish Kapoor appointed as Independent director w.e.f. May 11, 2024.
- 5. Ms. Poojaben Shah resigned effective from June 20, 2024

Annexure - I

- Ms. Sakshi Singh Chauhan appointed as Company Secretary and Compliance Officer w.e.f. June 20, 2024.
- Ms. Poojaben Shah appointed as Company Secretary and Compliance Officer w.e.f. December 30, 2024.
- 8. Ms. Sakshi Singh Chauhan resigned effective from December 30, 2024.
- Mr. Manish Kapoor tendered their resignation as an Independent Director on the Board of the company with effect from 21st March, 2025
- 10. Mr. Jaydeep Jagannath Shetty appointed as Additional Independent director on the Board with effect from 21st March, 2025
- 11. Non-Executive Directors does not receive any remuneration except sitting fees and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
- II. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2024-25	2023-24	Increase/Decrease (%)
The median remuneration of all employee per annum	385212	340380	13.17%

- III. Number of permanent employees on the role of the Company as on 31st March, 2025: 226 Nos.
- IV. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Percentile Increase for Employees other than Managerial Personnel: 13.17%.

Percentile Increase for Managerial Personnel: 15.44%.

Justification: Due to Performance-Based Compensation and Role Expansion.

- V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year: There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.
- VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of S D RETAIL LIMITED

HITESH PRAVINCHANDRA RUPARELIA CHAIRMAN CUM MANAGING DIRECTOR DIN:00490790 UTPALBHAI PRAVINCHANDRA RUPARELIA WHOLETIME DIRECTOR DIN:00300525

Place: AHMEDABAD Date: 28th August, 2025

Annexure – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

S D RETAIL LIMITED

(L52520GJ2004PLC056076)

C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehru nagar, Ambawadi,

Ahmedabad- 380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S D RETAIL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March**, **2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2025, according to the provisions of:
 - The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and EmployeeStock Purchase Scheme) Guidelines, 1999.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

As declared by the Management, the following laws are currently applicable to the Company in general. We have conducted a limited review of these applicable laws in the context of compliance, relying on the representations provided by the Management in this regard.

- vi. Factories Act, 1948
- vii. Industrial Disputes Act, 1947
- viii. Contract Labour (Regulation and Abolition) Act, 1970
- ix. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- x. Employees' State Insurance Act, 1948

Annexure - II

- xi. Payment of Wages Act, 1936
- xii. Minimum Wages Act, 1948
- xiii. Payment of Bonus Act, 1965
- xiv. Payment of Gratuity Act, 1972
- xv. Equal Remuneration Act, 1976
- xvi. Maternity Benefit Act, 1961
- xvii. Shops and Establishments Act
- xviii. Occupational Safety, Health and Working Conditions Code, 2020
- xix. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- xx. The Legal Metrology Act, 2009 (for packaging/labelling)
- xxi. Trade Marks Act, 1999 (branding)
- xxii. Designs Act, 2000
- xxiii. Textile (Development and Regulation) Order, 2001
- xxiv. Import/Export Laws
- xxv. Goods and Services Tax (GST) Acts, 2017
- xxvi. Income Tax Act, 1961
- xxvii. Environment (Protection) Act, 1986
- xxviii. Water (Prevention and Control of Pollution) Act, 1974
- xxix. Air (Prevention and Control of Pollution) Act, 1981
- xxx. Hazardous Waste (Management and Handling)
 Rules, 1989
- xxxi. FEMA, 1999 and related RBI directions
- 2. We have also examined compliance with the applicable clauses of the following:
 - (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (b) The Listing Agreements entered into by the Company with Stock Exchange(s), ifapplicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i. Delay in reporting the outcome of the board meeting dated 12th November, 2024
- No registration has been done on SHe-Box Portal with respect to head office and its Nodal Officer.
- iii. E-forms MSME 1 has not been filed on time for all the applicable half years.
- During the audit period the company has undertaken the following actions having a major bearing on the company's affairs in pursuance of the above referred

laws, rules, regulations, guidelines, standards, etc. referred to above:

a) Increase in Authorised Share Capital

The Company increased its Authorised Share Capital from ₹2,25,00,000/- to ₹20,00,00,000/- pursuant to the Board Resolution dated 26th April 2024 and Shareholders' approval dated 27th April 2024.

b) Issue of Bonus Shares

On 1st May 2024, the Company allotted 1,25,11,260 equity shares of ₹10/- each as fully paid-up bonus shares in the ratio of 10:1 to existing shareholders as of the Record Date (26th April 2024), by capitalizing ₹12,51,12,600/- from the Company's free reserves/ securities premium account.

c) Conversion into Public Limited Company

The Company was converted from a Private Limited Company into a Public Limited Company following shareholder approval at their meeting held on 13th May 2024.

d) Shifting of Registered Office

The registered office of the Company was shifted **from** Survey No.177, Nr. Sml Isuzu, B/H Krishna Mandir BhammariyaKuva, Lambha, Laxmipura, Ahmedabad, Gujarat, 382405 **to** C-929, Stratum At Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi, Ahmedabad, Gujarat, 380006 with effect from 1st May 2024.

e) Initial Public Offering (IPO)

On 25th September 2024, the Company allotted 49,60,000 equity shares of ₹10/- each (at a premium of ₹121/- per share) by way of IPO, raising total capital at ₹131 per share. Shares were allotted in dematerialised form, bearing distinctive numbers from 1,37,62,387 to 1,87,22,386.

- 4. I/we further report that:
 - The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Annexure – II

- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- e) As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.
- f) There were few amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.
- g) The omnibus approvals have been obtained in General Meeting of the Company with respect to the related Party transactions.
- h) The approvals have been obtained in General Meeting of the Company with respect to the remuneration payable to the managerial personnel in excess of the 11% of the Net Profit of the Company under section 197(1) or (4) and Schedule V of the Companies Act, 2013.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have not examined compliance by the company with respect to:

- a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.
- b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

For, Monika Chechani& Associates Company Secretaries

Monika Gupta Practicing Company Secretary FCS: 9253 C. P. No.: 10883

Place: Ahmedabad Date: 10th July, 2025 UDIN: F009253G000751821

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,

The Members,

S D RETAIL LIMITED (L52520GJ2004PLC056076)

C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue, Nehrunagar, Ambawadi, Ahmedabad- 380006

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Monika Chechani & Associates Company Secretaries

> Monika Gupta Practicing Company Secretary FCS: 9253 C. P. No.: 10883

Place: Ahmedabad Date: 10th July, 2025

UDIN: F009253G000751821



Annexure to Directors' Report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso theret

I. Details of contracts or arrangement or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material* contracts or arrangement or transactions at arm's length basis: None

Name of the Related Party and Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value ₹. in Lakhs)	Date(s) of approval by the Board/ Shareholders, if Any	Amount paid as advances, if any

During the year 2024-25, there were no transactions with any entity belonging to the Promoter Group and holding 10% or more shareholding in the Company.

For and on behalf of the Board of Directors of S D RETAIL LIMITED

HITESH PRAVINCHANDRA RUPARELIA CHAIRMAN CUM MANAGING DIRECTOR DIN:00490790 UTPALBHAI PRAVINCHANDRA RUPARELIA WHOLETIME DIRECTOR DIN:00300525

Place: AHMEDABAD
Date: 28th August, 2025



Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) forms an integral part of our company's core values and long-term business strategy. We recognize that as a responsible corporate citizen, we must contribute beyond our business objectives toward the sustainable development of society and the environment.

The CSR Policy is designed to articulate our commitment to inclusive growth by supporting initiatives in areas such as education, healthcare, environmental sustainability, and community development. Through structured programs and partnerships with local institutions, NGOs, and stakeholders, we aim to create meaningful, measurable impact — especially for underprivileged and under served communities. Our approach ensures alignment with the applicable provisions of Section 135 of the Companies Act, 2013, and the Companies (CSR Policy) Rules, 2014.

The CSR activities undertaken can be briefly summarized as follows:

- Ensuring environmental sustainability,
- Promoting Education
- > Eradicating hunger, poverty & malnutrition
- > Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

- 2. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.sweetdreams.in/
- 3. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- 4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.	Financial Year	Amount available for set-off from	Amount required to be set off for
No.		preceding financial years	the financial year, if any
1.	2024-25	1,35,898.82	1,35,898.82

- 5. Average net profit of the company as per section 135(5): Rs. 9,14,99,150/-
- 6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 18,29,983
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (c) Amount required to be set off for the financial year, if any: Rs.1,35,898.82
 - (d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 16,94,084

7. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)							
Total Amount Spent for the Financial Year (inRs.)		ansferred to Unspent as persection 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5					
(IIIIVS.)	Amount	Date of transfer	Name of fund	Amount	Date of transfer			
18,55,000	-	-	-	-	-			

Annexure -IV

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	1	1)
Sr. No.	Name of the Project	Item from the list of activities in Sched- ule VII to the Act.	Local area (yes/ No	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial	Amount transferred to Un- spent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Imple- mentation - Direct (Yes/No)	Imple tion - 1 Imple	de of menta- Through nenting ency.
				State District			Year (in Rs.)			Name	CSR Regis- tration Num- ber

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

	Sr. Name of No. the Project	Item from the list of	Local area	Location of	the project	Amount spent	Mode of Implementa-		olementation- ementing agency
		activities in schedule VII to the Act	(Yes/ No)	State	District	for the project (In Rs.)	tion -Direct (Yes/No)	Name	CSR Registra- tion Number
1.	Free Medicine To Needy & Poor Patients	Promoting Health Care	No	Gujarat	Bhavnagar	150000	No	Shree Vinay- ak Kelavani Mandal	CSR00009672
2.	Free Medicine To Needy & Poor Patients	Promoting Health Care	No	Gujarat	Bhavnagar	150000	No	Shree Vinay- ak Kelavani Mandal	CSR00009672
3.	Free Medicine To Needy & Poor Patients	Promoting Health Care	No	Gujarat	Bhavnagar	75000	No	Shree Vinay- ak Kelavani Mandal	CSR00009672
4	Green Ener- gy And Tree Plantation	Ensuring Environmental Sustainability	No	Gujarat	Bhavnagar	50000	No	Green City Charitable Trust	CSR00058309
5	Welfare Mental III Patient	Promoting Health Care	No	Gujarat	Gandhi- nagar	50000	No	Shri Hari No Ashro Charita- ble Trust	CSR00031448

Annexure -IV

	Name of the Project	Item from the list of	Local area	Location of	the project	Amount spent	Mode of Implementa-		olementation- menting agency
		activities in schedule VII to the Act	(Yes/ No)	State	District	for the project (In Rs.)	tion -Direct (Yes/No)	Name	CSR Registra- tion Number
6	Education Facilities	Promoting Education	Yes	Gujarat	Ahmedabad	25000	No	Prabhat Education Foundation	CSR00000601
7	Support in Education Facilities	Promoting Education	No	Gujarat	Bhavnagar	150000	No	Manav Seva Charitable Trust	CSR00044884
8	Food Supply to Poor People	Eradicating Hunger	No	Gujarat	Bhavnagar	150000	No	Manav Seva Charitable Trust	CSR00044884
9	Education Facilities	Promoting Education	No	Gujarat	Rajkot	50000	No	Lokmitra Trust Dhedhuki	CSR00026718
10	Education Initiative	Promoting Education	No	Karnataka	Bangalore	80000	No	The Art Of Living	CSR00007498
11	Food Supply to Poor People	Eradicating Hunger	No	Gujarat	Bhavnagar	300000	No	Manav Seva Charitable Trust	CSR00044884
12	Education - Building For School	Promoting Education	No	Karnataka	Mysuru	100000	No	Mahalingesh- wara Seva Samiti	CSR00022967
13	Cine Artist Welfare - Donation	Protection of National Heritage, Art and Culture	No	Maharash- tra	Mumbai	75000	No	Cine Artiste Welfare Trust	CSR0007540
14	Support In Education Facilities	Promoting Education	No	Gujarat	Bhavnagar	200000	No	Manav Seva Charitable Trust	CSR00044884
15	Support In Education Facilities	Promoting Education	No	Gujarat	Bhavnagar	50000	No	Manav Seva Charitable Trust	CSR00044884
16	Social Activities to Aware and Awake Reli- gion To The Society	Social Activi- ties to Aware and Awake Religion To The Society	Yes	Gujarat	Ahmedabad	50000	No	Hum Hindu	CSR00077602
17	Sanskrit Education Learning & Develop- ment	Promoting Education	No	Gujarat	Nadiad	50000	No	Karunamani Mangala Seva Trust	CSR00083842

Annexure -IV

	Name of the Project	Item from the list of activities in schedule VII to the Act	area	Location of the project		Amount spent	Mode of Implementa-		Mode of implementation- Through implementing agency	
			(Yes/ No)	State	District	for the project (In Rs.)	project (Yes/No)	Name	CSR Registra- tion Number	
18	Support for General Fund - Education Initiative	Promoting Education	No	Telangana	Kanha	50000	No	Heartfulness Institute	CSR00006756	
19	Support for General Fund - Education Initiative	Promoting Education	No	Telangana	Kanha	50000	No	Heartfulness Institute	CSR00006756	

- d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (7b+7c+7d+7e): Rs. 1855000/-
- (g) Excess amount for set off, if any: Rs. 1,60,916

Sr. No.	Particulars	Amount (Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	18,29,983
ii.	Total amount spent for the Financial Year	18,55,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	25017
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-135899
٧.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,60,916

- 8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
 - (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
- 9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):
 - a. Date of creation or acquisition of the capital asset(s) Not Applicable
 - b. Amount of CSR spent for creation or acquisition of capital asset Nil
 - c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
 - d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) Not Applicable

Annexure -IV

 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors of S D RETAIL LIMITED

HITESH PRAVINCHANDRA RUPARELIA CHAIRMAN CUM MANAGING DIRECTOR DIN:00490790

PLACE: AHMEDABAD Date: 28th August, 2025 UTPALBHAI PRAVINCHANDRA RUPARELIA WHOLETIME DIRECTOR DIN:00300525

Annexure V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
S D RETAIL LIMITED
C-929, STRATUM AT VENUS GROUND,
NR. JHANSI KI RANI STATUE,
NEHRUNAGAR, AMBAWADI,
AHMEDABAD, GUJARAT,
INDIA, 380006

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of S D RETAIL LIMITED having CIN L52520GJ2004PLC056076 and having registered office at C-929, STRATUM AT VENUS GROUND, NR. JHANSI KI RANI STATUE, NEHRU NAGAR, Ambawadi, Ahmedabad, Gujarat, India, 380006 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director and DIN	DIN No.	Designation	Date of Appointment	
UTPALBHAI PRAVINCHANDRA RUPARELIA	00300525	Whole Time Director	14/05/2004	
HITESH PRAVINCHANDRA RUPARELIA	00490790 Chairman & Managing Director		14/05/2004	
VISHESH JAILESH DALAL	03250002 Nominee Director		01/10/2022	
JAYDEEP JAGANNATH SHETTY	01567863	Additional Independent Director	21/03/2025	
SIMERAN BHASIN	07482286	Director	01/12/2023	
HARSHIL RAJENDRABHAI PATEL	09606743	Independent Director	11/05/2024	

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Monika Chechani & Associates

Company Secretaries

MONIKA GAURAV GUPTA

(Proprietor) M No. : F9253 CP No. 10883

UDIN: F009253G000895897

Date: 30th July, 2025 Place: Ahmedabad

Independent Auditor's Report

To
The Members of
S D Retail Limited
(formerly S D Retail Private Limited)

Report on the audit of the Financial Statements

Opinion

- We have audited the accompanying Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit And Loss and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ('the Financial Statements').
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ('AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

 A Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

- 5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report and chairman's statement but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 7. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
- 8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, profit and Cash Flows of the Company inconformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

Independent Auditor's Report

the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 10. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

- 12. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

Independent Auditor's Report

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 17. As required by Section 143(3) of the Act, we report that:
 - 17.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 17.2 In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - 17.3 The balance sheet, the statement of profit and loss and the cashflow statement dealt with by this Report are in agreement with the books of account.
 - 17.4 In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 17.5 On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - 17.6 The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - 17.7 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating

- effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- 17.8 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director in excess of the limit laid down under Section 197 of the Act, have been approved in the EGM of the Company.
- 18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1 The Company does not have any pending litigations which would impact its financial position. Refer Note 35(a) to the Financial Statements.
 - 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. – Refer Note 35 (b) to the Financial Statements.
 - 18.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Independent Auditor's Report

Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 18.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7 In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, For KKC & Associates LLP accordingly compliance with section 123 of the Act by the Company is not applicable.
- 18.8 Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for audit trail (edit log) at the database level to document direct data changes. Although restrictions on database administrator access are implemented, logs for the year are unavailable to demonstrate modifications in admin rights or any changes made at the database level.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

The Company has preserved the audit trail in accordance with the statutory record retention requirements, except in instances where the audit trail (edit log) facility was not enabled at the database level, as stated above.

Chartered Accountants (formerly Khimii Kunverii & Co LLP) Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583 UDIN:25100583BMKXKR5939

Place: Mumbai Date: 29 May, 2025

Independent Auditor's Report

Annexure "A" to the Independent Auditor's Report on the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE"). As informed and observed during the audit, the Company is in process of further strengthening the physical tagging of assets on a location-wise basis and corelating the same with Fixed Asset Register, particularly in respect of asset acquired in earlier years.

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

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification

of inventories has been conducted at reasonable intervals by the management and, the coverage and procedure of such verification by the management is appropriate. No discrepancies noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly statements filed by the Company with the banks are observed to be in agreement with the books of account and records maintained by the Company.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year except for interest free loans to employees, details of which are mentioned in following table:

Particulars	Amount (Rs. In Lakhs)
Aggregate amount granted during the year	0.97
Balance outstanding as at balance sheet date	0.27

- (b) In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any guarantees or given any security. Further, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal amount are regular as stipulated during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of interest free loans to employees.

SWEET DREAMS

Annexure "A" To The Independent Auditor's Report

- (e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act. Accordingly, clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no investments made, loans, guarantees or securities given by the Company in respect of which Section 185 and 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income tax, which have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount Rs. (in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Tax	4.87	Financial Year 2019-20	Assessing Officer	

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
 - (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures and accordingly paragraph 3(ix)(e)&(f) of the Order is not applicable to the Company.

Annexure "A" To The Independent Auditor's Report

- x. (a) In our opinion and according to the information and explanations given to us, the Company has utilised the funds raised through the Initial Public Offer (IPO) for the purposes for which they were raised, except for an unutilised amount of ₹4606.48 lakhs as at the balance sheet date. The said unutilised funds have been temporarily parked in fixed deposits with scheduled banks, pending their utilisation, as disclosed in Note No. 45 of the financial statements for the year ended 31st March 2025.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
 - (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not

- entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. And hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
 - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India.
 - (d) According to information and explanation given to us, the Group does not have any CIC as a part of the group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

SWEET DREAMS

Company Overview Statutory Report

Financial Statement

Annexure "A" To The Independent Auditor's Report

- xx. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Act or special account in compliance with provision of sub-section (5) and (6) of section 135 of the said Act.
- xxi. The Company does not have subsidiaries, associates or joint ventures company and is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For KKC & Associates LLP

Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W-100621

Bharat Jain

artner

ICAI Membership No: 100583 UDIN: 25100583BMKXKR5939

Place: Mumbai Date: 29 May, 2025

Annexure "B" To The Independent Auditors' Report

Annexure "B" to the Independent Auditors' Report on the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) for the year ended 31 March 2025

(Referred to in paragraph "17.7" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

- We have audited the internal financial controls with reference to the Financial Statements of S D Retail Limited (formerly S D Retail Private Limited) ("the Company") as at 31 March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
- 2. In our opinion and as per explanation furnished to us in course of our audit, the Company has an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrix on test check basis, such Internal Financial Controls are operating effectively, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). Though, appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the company and nature of its business. However, the enhancements required in the design and documentation of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

- 4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SA"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
- 5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance

Annexure "B" To The Independent Auditors' Report

with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

 Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial Statements may further become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W-100621

Bharat Jain

Partner

ICAI Membership No: 100583 UDIN: 25100583BMKXKR5939

Place: Mumbai Date: 29 May, 2025

Balance Sheet

as at March 31, 2025

(Rs. in Lakhs)

				(INS. III Laniis)
Partio	culars	Note No.	As at March 31, 2025	As at March 31, 2024
	TY AND LIABILITIES			
	eholders' funds			
(a) S	Share capital	2	1,872.24	125.11
(b)	Reserves and surplus		9,171.00	4,020.70
			11,043.24	4,145.81
Non-	current liabilities			
(a) I	Long-term borrowings	4	9.65	
(b) I	Long-term provisions		34.53	53.74
			44.18	53.74
Curre	ent liabilities			
(a) :	Short-term borrowings	6	3,296.02	4,355.14
(b)	Trade payables	7		
	-Due to Micro and Small Enterprises		1,068.65	973.40
	-Due to others		385.91	966.50
	Other current liabilities	8	1,608.73	1,500.84
(d) :	Short-term provisions	9	122.17	221.87
	•		6,481.48	8,017.75
TOTA	L		17,568.90	12,217.30
ASSE	TS			<u> </u>
Non-	current assets			
(a) I	Property, Plant and Equipment and Intangible Assets	10		
	(i) Property, Plant and Equipment		715.04	489.10
	(ii) Intangible assets		3.71	5.55
	Deferred tax assets (net)		126.91	61.68
(c) I	Long-term loans and advances	12	17.84	10.91
	Other non-current assets	13	615.35	276.37
(- /			1,478.85	843.61
Curre	ent assets			
	Inventories	14	3,015.53	2,586.10
	Trade receivables		7,971.02	8,132.21
(c) (Cash and bank balances	16	4,958.09	402.23
	Short term loans and advances	17	99.11	223.53
	Other current assets	18	46.30	29.62
, -,			16,090.05	11,373.69
TOTA	L		17,568.90	12,217.30
	nary of significant accounting policies		,	,

The accompanying notes are an integral part of these financial statements As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

(ICAI Firm Registration No.: 105146W/W-100621)

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

(formerly S D Retail Private Limited)

	Hitesh Ruparelia Managing Director DIN: 00490790	Utpal Ruparelia Whole-time director DIN: 00300525
Bharat Jain	Ritesh Surendra Saraogi	Poojaben Shah
Partner	Chief Financial Officer	Company Secretary
ICAI Membership No: 100583		
Place: Mumbai	Place: Ahmedabad	Place: Ahmedabad
Date: May 29, 2025	Date: May 29, 2025	Date: May 29, 2025

Statement Of Profit & Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
(a) Revenue from operations	19	17,304.32	16,255.89
(b) Other income	20	213.92	76.92
Total Income		17,518.24	16,332.81
Expenses			
(a) Cost of materials consumed		8,929.04	8,698.80
(b) Changes in stock of finished goods and work in progress	22	(469.13)	(7.47)
(c) Employee benefits expense	23	1,606.96	1,488.38
(d) Finance costs	24	318.09	306.06
(e) Depreciation and amortisation expense	25	252.48	128.88
(f) Other expenses		5,807.40	4,695.48
Total Expenses		16,444.84	15,310.13
Profit before tax		1,073.40	1,022.68
Tax expense			
Current tax		291.91	283.82
Deferred tax		(65.22)	(10.78)
Excess/Short Tax Adjustment for earlier years		(8.86)	(19.58)
Total tax expense		217.83	253.46
Profit for the year		855.57	769.22
Earnings per equity share (Face value of Rs. 10 each)	27		
(1) Basic (Rupees)		5.25	5.59
(2) Diluted (Rupees)		5.25	5.59
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these financial statements As per our report of even date attached

For KKC & Associates LLP

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

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

(formerly S D Retail Private Limited)

	Hitesh Ruparelia Managing Director DIN: 00490790	Utpal Ruparelia Whole-time director DIN: 00300525
Bharat Jain Partner ICAI Membership No: 100583	Ritesh Surendra Saraogi Chief Financial Officer	Poojaben Shah Company Secretary
Place: Mumbai Date: May 29, 2025	Place: Ahmedabad Date: May 29, 2025	Place: Ahmedabad Date: May 29, 2025

Statement Of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

		(KS, III LdKIIS)
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,073.40	1,022.68
Adjustments for:		
Depreciation and amortisation expense	252.48	128.88
(Profit)/Loss on sale of Property, plant and equipment	2.93	(25.16)
Provision for Bad & Doubtful Debts (Net)	2.57	17.28
Liabilities No Longer Required Written Back	(19.52)	(13.35)
Sundry balances written off	12.52	-
Interest expense	318.10	306.06
Interest Income	(177.96)	(2.35)
Operating profit before working capital changes	1,464.52	1,434.04
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	(465.83)	(128.01)
Increase/(decrease) Other Current liabilities	67.07	401.21
Increase/(decrease) Short term & Long term provision	(19.47)	20.46
(Increase)/decrease Trade receivables	158.60	(2,927.62)
(Increase)/decrease Inventories	(429.43)	(0.72)
(Increase)/decrease Loans and advances	124.42	246.12
(Increase)/decrease Other Non Current assets	(338.98)	(165.67)
(Increase)/decrease Other Current assets	(23.34)	(5.17)
Cash generated from operations	537.56	(1,125.36)
Income tax paid	(382.49)	(238.01)
Net cash flow from operating activities (A)	155.07	(1,363.37)
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(460.67)	(346.55)
Sale of Property, Plant and equipment	14.99	42.16
Fixed Deposits (maturity of more than three months)	(4,605.11)	(1.85)
Interest Received	172.14	2.35
Net cash flow from investing activities (B)	(4,878.65)	(303.89)
Cash flows from financing activities		
Interest paid on borrowings	(318.05)	(306.06)
Funds raised from IPO	6,497.60	-
IPO related expenses	(455.74)	-
Availment/(Repayment) of Short-Term borrowings	(1,061.10)	2,303.73
Availment of Long-Term borrowings	11.78	-
(Repayment) of Long-Term borrowings	(0.16)	
Net cash flow from financing activities (C)	4,674.33	1,997.67
Net increase in cash and cash equivalents (A + B + C)	(49.25)	330.41
Cash and cash equivalents at the beginning of the year	371.63	41.22
Cash and cash equivalents at the end of the period	322.38	371.63

Statement Of Cash Flows

for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of Cash and cash equivalents (Refer Note 16)		
Cash on hand	31.22	20.03
Cheques on hand	181.58	-
Balance With banks		
- Current accounts	109.58	348.53
- Fixed deposits (maturity period upto 3 months)	-	3.07
Total cash and cash equivalents	322.38	371.63

For KKC & Associates LLP

Chartered Accountants (formerly Khimji Kunverji & Co LLP)

(ICAI Firm Registration No.: 105146W/W-100621)

S D Retail Limited

Managing Director Whole-time director DIN: 00490790 DIN: 00300525

Bharat Jain Partner

ICAI Membership No: 100583

Place: Mumbai Date: May 29, 2025

(formerly S D Retail Private Limited)

For and on behalf of Board of Directors of

Hitesh Ruparelia **Utpal Ruparelia**

Ritesh Surendra Saraogi

Poojaben Shah Chief Financial Officer Company Secretary

Place: Ahmedabad Place: Ahmedabad Date: May 29, 2025 Date: May 29, 2025

Notes To The Financial Statements

for the year ended March 31, 2025

Note 1: Significant Accounting Policies:

General Corporate Information

S D Retail Limited (formerly known as "S D Retail Private Limited") was incorporated on 14th May, 2004 having its Registered Office at C-929, Stratum at Venus Ground, Nr. Jhansi Ki Rani Statue. Nehru nagar, Ambawadi, Ahmedabad -380006 is engaged in the business of manufacturing and sale of Garments and its accessories. The CIN No. of the Company is L52520GJ2004PLC056076.

a) Basis of preparation of financial statements:

(i) Basis of preparation:

The Financial Statements have been prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India (India GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and any amendment thereunder. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous

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. Cost comprises the purchase price and any attributable cost of bringing the assets to their working condition for intended use.

Financial Statement

- (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 Act 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.

for the year ended March 31, 2025

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 systematic basis, which is more representative of time pattern and linked with company's revenue.

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's liabilities under Payment of Gratuity Act are determined on the basis of actuarial valuation made at the end of each financial year based on various estimates. The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities where the terms of government securities are consistent with the estimated terms of the defined benefit obligations at the Balance Sheet date. The Company recognises the net obligation of a defined plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognised in the Statement of Profit & Loss. Gratuity Liability is funded through scheme administered by registered life insurance company.

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.

Notes To The Financial Statements

for the year ended March 31, 2025

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.

I) 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.

for the year ended March 31, 2025

Note 2: Share Capital

(Rs. in Lakhs)

	As at Marc	h 31, 2025	As at March 31, 2024	
Particulars	Number of Shares	Amount	Number of Shares	Amount
Authorised:				
Equity Share Capital of Rs 10 each	20,000,000	2,000.00	2,250,000	225.00
	20,000,000	2,000.00	2,250,000	225.00
Issued, Subscribed & Fully Paid up:				
Equity Share Capital of Rs 10 each	18,722,386	1,872.24	1,251,126	125.11
	18,722,386	1,872.24	1,251,126	125.11

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

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares at the beginning of the year	1,251,126	625,563
Number of shares issued during the year: Bonus Shares Issued	12,511,260	625,563
Number of shares issued during the year: IPO	4,960,000	
Number of shares at the end of the year	18,722,386	1,251,126

2.2 Rights, preferences and restrictions attached to equity shares

- (i) The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend, if declared, is paid by the company in Indian Rupees (INR). The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, in proportionate to their shareholding.

2.3 Equity shareholders holding more than 5% of the shares

Doublandons	As at Marc	h 31, 2025	As at March 31, 2024	
Particulars	Number	% held	Number	% held
Hitesh Ruparelia	4,751,120	25.38%	431,920	34.52%
Utpal Ruparelia	3,167,560	16.92%	287,960	23.02%
Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)	1,430,000	7.64%	130,000	10.39%
Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Limited)	2,127,124	11.36%	194,284	15.53%
Chanakya Corporate Services Private Limited	764,500	4.08%	69,500	5.55%
Chanakya Value Creation LLP	764,500	4.08%	69,500	5.55%

Notes To The Financial Statements

for the year ended March 31, 2025

- 2.4 No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.
- 2.5 For a period of five years immediately preceding the Balance Sheet date, the Company has
 - (a) not allotted any class of shares as fully paid up pursuant to any contracts without payment being received in cash;
 - (b) allotted 1,31,36,823 shares by way of bonus shares;
 - (c) not bought back any class of shares.
- 2.6 No securities which are convertible into equity/preference shares have been issued by the company.
- 2.7 No calls are unpaid by any director or officer of company during the year.
- 2.8 No amounts have been forfeited on shares issued.
- 2.9 Shares held by promoters at the end of the year and during the year

		As at March 31, 2025			
Name of the Promoters	No of shares held at the beginning of the year	No of Shares purchased or (sold) during the year/ Bonus Shares Issued	No of shares held at the End of the year	% of change	
Equity Shares					
Hitesh Ruparelia	431,920	4,319,200	4,751,120	1000%	
Utpal Ruparelia	287,960	2,879,600	3,167,560	1000%	

		As at March 31, 2024			
Name of the Promoters	No of shares held at the beginning of the year	No of Shares purchased or (sold) during the year	No of shares held at the End of the year	% of change	
Equity Shares					
Hitesh Ruparelia	215,960	215,960	431,920	100%	
Utpal Ruparelia	143,980	143,980	287,960	100%	

Note 3: Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at March 31, 2025	mm As at March 31, 2024
(i) Securities Premium Reserve		
Balance at the beginning of the year	1,271.04	1,333.60
Less: Utilised towards issue of Bonus Shares	(1,251.13)	(62.56)
Add : Share Premium on Issue of Shares in IPO	6,001.60	_
Less: Appropriations to reserves (IPO Expenses)	(455.74)	-
Balance at the end of the year	5,565.77	1,271.04

for the year ended March 31, 2025

Particulars	As at March 31, 2025	mm As at March 31, 2024
(ii) Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	2,749.66	1,980.44
Add : Profit during the year	855.57	769.22
Balance at the end of the year	3,605.23	2,749.66
	9,171.00	4,020.70

Note 4 : Long-term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured:		
From Bank - Car Loan (Refer Note No. 34)	9.65	_
	9.65	-

Note 5: Long-term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note No. 29)		
Provision for Gratuity	34.53	46.31
Provision for Compensated Absences		7.43
	34.53	53.74

Note 6 : Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Secured:		
From Bank - Cash credit (Refer Note No. 6.1)	2,908.90	3,727.11
From Bank - Working Capital Term Loan (Refer Note No. 34)	-	52.46
Current maturity of Long-Term Borrowing - Car Loan (Refer Note No. 34)	1.97	_
	2,910.87	3,779.57
(ii) Unsecured: (Refer Note No. 6.2 & 31)		
From Directors	362.30	552.72
From Relative of Directors	22.85	22.85
	385.15	575.57
	3,296.02	4,355.14

Notes To The Financial Statements

for the year ended March 31, 2025

- 6.1 Cash credit facility carrying interest @ 9.28% (PY 9.3%) is secured by way of mortgage of a office at Mumbai owned by the Company and a plot in Bhavnagar owned by the Relative of Promotors and further by way of first charge on Inventories, book debts and Machinery of the Company and Personal Guarantee of Promotors.
- 6.2 The unsecured borrowings comprise demand loans obtained from directors and their relatives. These loans carry interest at rates ranging from 10% to 12% per annum. (Previous year 10% to 12%)
- 6.3 All borrowings stated above are utilised for the purpose for which these were obtained.
- 6.4 The company has not been declared as wilful defaulter by any Bank or Financial institution or Government or Government authority.

Note 7: Trade Payables (Refer Note No. 42)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Due to Micro and Small Enterprises (Refer Note No. 30)	1,068.65	973.40
ii) Due to Others	385.91	966.50
	1,454.56	1,939.90

Note 8: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Received from Customers	29.77	157.75
Payable for Capital Expenditure	50.86	10.10
Other Payables	631.22	623.58
Payable to Employees	119.08	111.40
Trade & Security Deposits	690.33	529.70
Payable to Government Authorities	87.42	68.31
Interest accrued but not due on borrowings	0.05	_
	1,608.73	1,500.84

Note 9: Short-Term Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note No. 29)		
Provision for Gratuity	35.73	35.00
Provision for Compensated absences	0.50	1.49
Others		
Provision for Income Tax (Net of Advance tax, TDS & TCS ₹ 204.15 lakhs) (PY ₹ 98.44 lakhs)	85.94	185.38
	122.17	221.87

for the year ended March 31, 2025

		Grö	Gross Block		•	Accumulate	Accumulated Depreciation	E	Net I	Net Block
Type of Assets	Balance as on April 01, 2024	Addition During the year	Deduction / Adjustments	Balance as on March 31, 2025	Balance as on April 01, 2024	Addition During the year	Deduction / Adjustments	Balance as on March 31, 2025	Balance as on March 31, 2025	Balance as on 31 March 2024
Tangible Assets										
Building	139.78	ı	6.58	133.20	59.85	3.91	5.67	58.09	75.11	79.93
	139.78	1	1	139.78	55.57	4.28	'	59.82	79.93	84.21
Leasehold Improvement	307.90	391.61	28.77	670.74	123.39	162.98	27.14	259.23	411.51	184.51
	83.71	224.19	I	307.90	76.07	47.32	'	123.39	184.51	7.64
Machinery	116.04		11.83	121.82	58.73	12.77	6.83	64.67	57.15	57.31
	168.60	26.37	78.93	116.04	113.84	10.33	65.44	58.73	57.31	54.76
Furniture & Fixture	247.95		•	277.47	171.25	22.35	1	193.60	83.87	76.70
	258.03	15.90	25.98	247.95	174.00	21.43	24.18	171.25	76.70	84.03
Office Equipments	79.26	30.68	ı	109.94	45.18	23.86	'	69.04	40.90	34.08
	50.72	39.07	10.53	79.26	41.02	14.03	9.87	45.18	34.08	9.69
Computer Hardware	192.03	12.62	0.92	203.73	159.36	19.13	0.26	178.23	25.50	32.67
	173.61		11.23	192.03	152.07	17.48	10.19	159.36	32.67	21.54
Vehicle	78.24	12.47	20.09	70.62	54.35	5.64	10.37	49.62	21.00	23.90
	78.52	1	0.28	78.24	44.05	10.57	0.27	54.35	23.89	34.47
Total(A)	1,161.20	494.51	68.19	1,587.52	672.11	250.64	50.27	872.48	715.04	489.10
	952.97	335.18	126.95	1,161.20	656.62	125.44	109.95	672.11	489.09	296.34
Intangible Assets										
Computer Software	44.95	'	1	44.95	39.40	1.84	1	41.24	3.71	5.55
	43.57	1.38	1	44.95	35.96	3.44	1	39.40	5.55	7.61
Trade Mark	49.80	•	1	49.80	49.80	•	•	49.80	0.00	0.00
	49.80	1	1	49.80	49.80	'	1	49.80	0.00	0.00
Total(B)	94.76	'	1	94.76	89.20	1.84	'	91.04	3.71	5.55
	93.37	1.38	1	94.75	85.76	3.44	1	89.20	5.55	7.61
Grand Total (A)+(B)	1,255.95	494.51	68.19	1,682.27	761.31	252.48	50.27	963.52	718.75	494.66
	1,046.34	336.56	126.95	1,255.95	742.38	128.88	109.95	761.31	494.64	303.95

Notes To The Financial Statements

for the year ended March 31, 2025

Figure in Italic represents previous year details.
 The title deeds comprising all immovable properties are held in the name of company.

Note 11: Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets at the year end comprise timing difference on account of:		
Depreciation	70.85	35.24
Provision for gratuity and Leave encashment	17.81	22.70
Provision for Bonus	3.93	3.74
Provision for Doubtful debts	34.32	
	126.91	61.68

Note 12 : Long-term Loans and Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2025	
Unsecured and considered good		
Capital Advances	17.84	10.91
	17.84	10 91

Note 13: Other Non-current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Security Deposits	610.70	276.37
Deferred Expenditure	4.65	_
	615.35	276.37

Note 14: Inventories

(Rs. in Lakhs)

Particulars	As at As March 31, 2025 March 31, 20	s at 024
Raw Material	343.65 383	3.35
Work in Progress	413.16	0.64
Finished Goods	2,258.72 2,122	2.11
	3.015.53 2.586	8.10

Note 15: Trade Receivables (Refer Note No. 43)

(Rs. in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Uns	ecured		
1)	Considered Good	7,971.02	8,132.21
II)	Doubtful	136.36	173.45
III)	Provision for Bad & Doubtful Debts	(136.36)	(173.45)
		7,971.02	8,132.21

for the year ended March 31, 2025

Note 16 : Cash and Bank Balance

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	31.22	20.03
Cheques on Hand	181.58	-
Balance with Banks		
- Current accounts	109.58	348.53
- Fixed Deposit with bank (maturity period upto 3 months)	-	3.07
	322.38	371.63
Other Bank Balances		
- Fixed Deposit with bank (maturity period after 3 months and upto 12 months)	4,635.71	30.60
	4,958.09	402.23

Note 17 : Short-Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Balance with government authorities	40.99	91.11
Advances to employees	12.20	4.55
Advances to suppliers	6.33	65.39
Advance for expenses	39.32	56.72
Loans to Employee	0.27	5.76
	99.11	223.53

Note 18 : Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expense	33.49	29.22
Deferred Expenditure	6.59	
Interest accrued but not due	6.22	0.40
	46.30	29.62

Note 19 : Revenue From Operations

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Sales of Products	17,296.33	16,245.27
(b) Export Incentive	7.99	10.62
	17,304.32	16,255.89
Details of Products Sold:		
Apparels in form of Garments and Accessories	17,296.33	16,245.27
	17,296.33	16,245.27

Notes To The Financial Statements

for the year ended March 31, 2025

Note 20 : Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	177.96	2.35
Miscellaneous Income	0.17	14.92
Profit on Sale of Property, Plant & Equipment (Net)	_	25.16
Liabilities No Longer Required Written Back	19.52	13.35
Foreign Exchange Gain (Net)	1.80	2.57
Rent Income	14.47	18.57
	213.92	76.92

Note 21: Cost of Material Consumed

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025 March 31, 2024
Opening stock of Raw Material	383.35 390.10
Purchases made during the year	8,889.34 8,692.05
Closing stock of Raw Material	343.65 383.35
	8,929.04 8,698.80
Details of Material Consumed:	
Fabric & Accessories consumed	8,929.04 8,698.80
	8,929.04 8,698.80

Note 22: Changes in stock of finished goods and work in progress

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at year end		
Closing stock of finished goods	2,258.72	2,122.11
Closing stock of WIP	413.16	80.64
	2,671.88	2,202.75
Inventories at beginning of the year		
Opening stock of finished goods	2,122.11	2,111.90
Opening stock of WIP	80.64	83.38
	2,202.75	2,195.28
(Increase)/Decrease in Stock	(469.13)	(7.47)

for the year ended March 31, 2025

Note 23 : Employee Benefit Expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,514.61	1,369.43
Contribution to Provident and Other Funds (Refer Note No. 29)	16.54	51.28
[Net off Reversal of Gratuity Expense/(income) of INR (11.05) Lakhs (Previous year INR 21.55 Lakhs)]		
Key Man Insurance Expense	67.50	60.00
Staff Welfare Expenses	8.31	7.67
	1,606.96	1,488.38

⁻ For Salary to Directors and other KMPs, refer note No. 31

Note 24 : Finance Cost

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
- Term Loans	1.84	8.91
- Security Deposits & Other Interest	16.74	49.55
- Working Capital	178.46	137.72
- Unsecured Loans (Refer Note No. 31)	90.25	100.44
Other borrowing costs		
- Bills Discounting Charges and other Bank Charges	30.80	9.44
	318.09	306.06

Note 25 : Depreciation and Amortization Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assets	250.64	125.44
Amortisation on Intangible Assets	1.84	3.44
	252.48	128.88

Notes To The Financial Statements

for the year ended March 31, 2025

Note 26 : Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	44.39	36.30
Rent	578.54	374.60
Repairs and Maintenance	155.28	68.45
Insurance	14.10	11.68
Rates and Taxes	10.10	15.76
Cash Discount	394.42	364.27
Extra Discount (Refer Note No. 38)	2,049.76	1,764.90
Bad Debt Written off (Net of provision)	2.57	17.28
Commission	803.22	246.55
Freight and Forwarding	321.74	282.79
Presentation Expense	305.71	379.52
Remuneration to Auditors:		
(i) for Statutory Audit	12.00	5.50
(ii) for Limited Review	3.00	-
(iii) for Other Services	0.30	5.00
(iv) for reimbursement of expenses	0.47	0.37
Professional and Consultancy Fees	80.43	108.28
Selling and distribution expense	353.25	363.30
Traveling expense	251.40	317.02
Manpower Supply Charges	275.72	196.44
Loss on sale/discard of Fixed Asset	2.93	-
Corporate Social Responsibility (Refer Note No. 40)	18.55	11.61
Sundry balances written off	12.52	
Miscellaneous Expenses	117.00	125.86
	5,807.40	4,695.48

Note 27: Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit attributable to equity share holders (Rupees in Lakhs)	855.57	769.22
Weighted-Average Number of Equity Shares Outstanding during the year	16,289,948	13,762,386
Basic Earnings per Share (Rupees in absolute terms)	5.25	5.59
Diluted Earnings per Share (Rupees in absolute terms)	5.25	5.59

for the year ended March 31, 2025

Note 28: Contingent Liabilities and Capital Commitments

i) Contingent Liabilities not acknowledged as debt:

(Rs. in Lakhs)

Statute	Period	As at March 31, 2025	As at March 31, 2024	Nature of Liability
The Goods and Service Tax Act	F.Y. 2023-24	-	32.72	Intimation of Discrepancy in ITC availed has been received, which has been replied by the Company.
The Goods and Service Tax Act	F.Y. 2019-20	7.21	7.21	Assessment or audit discrepancy that uncovered a shortfall or non-compliance with GST provisions. The Company has made appeal against the order with Additional Commissioner (Appeals-1)
The Income Tax Act, 1961	A.Y. 2020-21	4.87	4.87	Demand Notice u/s. 143 (1a) of the Act.
The Income Tax Act, 1961	A.Y. 2013-14	_	0.23	Demand Notice u/s. 156 of the Act.
Total		12.08	45.03	

ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.90.35 Lakhs (Previous year Rs.26.25 Lakhs)

Note 29: Employee Benefit Expenses

A. General Description

i) Provident Fund/ Employees' State Insurance(Defined contribution)

The Company's Provident Fund Scheme & Employees' State Insurance Scheme are defined contribution plans. The expense charged to the Statement of Profit & Loss under the head Contribution to provident & other funds in respect to the above schemes is Rs. 27.59 lakhs (Previous year Rs.29.73 lakhs).

ii) Gratuity (Defined benefit plan)

In respect of gratuity which is a define benefit plan is governed by the Payment of Gratuity Act, 1972. Under the said act, employees are entitled to specific benefits at the time of retirement or termination of the employment on completion of five years. The level of benefits provided depends upon employee's length of service and salary at the time of retirement/termination, The Company has estimated the Gratuity liability on the basis of actuarial valuation.

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

(i) Changes in present value of obligation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at beginning of year	113.36	95.62
Interest cost	8.18	7.17
Current service cost	18.71	17.37
Benefits paid	(5.62)	(6.26)
Actuarial (gain) / loss on obligations	(35.96)	(0.54)
Present value of obligation at end of the year	98.67	113.36

Notes To The Financial Statements

for the year ended March 31, 2025

(ii) Changes in fair value of plan assets

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	•
Fair value of plan asset at beginning of year	32.06	35.86
Expected return on plan asset	2.31	2.69
Benefits paid	(5.62)	(6.26)
Actuarial gain /(loss) on plan asset	(0.33)	(0.24)
Fair value of plan asset at end of the year	28.42	32.06

(iii) Liability recognized in balance sheet

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	•
Present value of obligation at end of the year	(98.67)	(113.36)
Fair value of plan asset at end year	28.42	32.06
Closing net asset (liability) recognized in balance sheet	(70.25)	(81.31)

(iv) Expense recognized in statement of profit / loss

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	
Current service cost	18.71	17.37
Interest cost	5.87	4.48
Actuarial (gain) / loss recognized in the year	(35.63)	(0.30)
Expense recognized in statement of profit and loss	(11.05)	21.55

(v) Principle assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected return on Plan Assets	6.59%	7.22%
Rate of Discounting	6.59%	7.22%
Rate of Salary Increase	4.50%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 Years	58 Years
Rate of Employee Turnover		
For service 2 years and below	36.00% p.a	_
For service 3 years to 4 years	20.00% p.a	10.00% p.a
For service 5 years and above	13.00% p.a	2.00% p.a

for the year ended March 31, 2025

Note 30 Details of dues to Micro, Small & Medium Enterprises as defined under MSMED Act 2006

Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") has been determined based on the parties identified on the basis of information available with the Company, which has been relied upon by the auditors:-

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of the year		
Principal	1,062.28	939.79
Interest due there on	6.37	33.61
(b) Amount of payment made to the supplier beyond the appointed day during the period	-	-
(c) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-
(f) the amount of interest accrued and remaining unpaid at the end of the year	6.37	33.61

Note 31: Related Party Disclosure

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

i) Key Managerial Personnel (KMP)

Hiteshbhai P. Ruparelia - Managing Director Utpalbhai P. Ruparelia - Whole-Time Director Ritesh S. Saraogi - Chief Financial Officer

Pooja Shah - Company Secretary (w.e.f. May 11, 2024 till June 20, 2024) (Reappointed w.e.f. December 30, 2024) Sakshi Singh Chauhan - Company Secretary (w.e.f June 20, 2024 till December 30, 2024)

ii) Relative of Key Managerial Personnel

Pravin H. Ruparelia Mina P. Ruparelia Hina H. Ruparelia Kashmira U. Ruparelia Gargi H. Ruparelia Margi H. Ruparelia Parth U. Ruparelia Gaurang H. Ruparelia

Hitesh P. Ruparelia HUF Utpal P. Ruparelia HUF

Notes To The Financial Statements

for the year ended March 31, 2025

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

SD Fashions LLP (converted w.e.f. 06-02-2024) (Formerly SD Fashions Private Limited)
Grace Garments LLP (converted w.e.f. 30-12-2023) (Formerly - Grace Garments Limited)
Sweet Dreams Loungewear (India) LLP (converted w.e.f. 07-03-2024) (Formerly - Sweet Dreams Loungewear (India) Private Limited)
TVH Computer & Consultant Private Limited
Intimate Apparels Association of India
Shaligram Apparels LLP

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

(Rs. in Lakhs)

Name of related Party	Relation	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Hitesh P. Ruparelia	Director	Interest Expense	32.78	33.36
		Remuneration	140.00	107.89
		Loan Taken	7.50	11.43
		Loan Repaid	47.50	11.00
	_	KMP Insurance	30.00	30.00
Utpal P. Ruparelia	Director	Interest Expense	33.95	42.64
		Remuneration	105.00	103.84
		Loan Taken	252.50	440.00
		Loan Repaid	402.50	440.00
		KMP Insurance	25.00	25.00
Ritesh S. Saraogi	Chief Financial Officer	Salary	34.72	
		KMP Insurance	10.00	
Pooja Shah	Company Secretary	Salary	2.80	
Sakshi Singh Chauhan	Company Secretary	Salary	2.10	
Utpal P. Ruparelia HUF	Director's HUF	Interest Expense	2.74	2.75
Pravin H. Ruparelia	Director's Father	Interest Expense	2.49	4.50
		Salary	5.69	5.69
		Loan Taken	28.00	81.00
		Loan Repaid	28.00	81.00
Gargi H. Ruparelia	Director's Daughter	Salary	0.91	13.62
Margi H. Ruparelia	Director's Daughter	Interest Expense	-	0.48
		Loan Taken	-	13.00
	_	Loan Repaid	-	13.00
Parth U. Ruparelia	Director's Son	Salary	28.27	23.77

for the year ended March 31, 2025

(Rs. in Lakhs)

Name of related Party	Relation	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Mina P. Ruparelia	Director's Mother	Interest Expense	4.49	2.50
		Salary	0.67	3.99
		Rent	1.74	1.62
		Loan Taken	45.00	88.10
		Loan Repaid	45.00	88.10
Gaurang H. Ruparelia	Director's Son	Interest Expense		1.53
		Salary	4.53	_
		Loan Taken	-	34.00
		Loan Repaid	-	34.00
		Service Provided	2.00	12.00
Hina H. Ruparelia	Director's Wife	Interest Expense	13.79	12.67
		Loan Taken	314.00	356.00
		Loan Repaid	314.00	356.00

v) Balances outstanding at the year end :

(Rs. in Lakhs)

Name of related Party	Relation	Nature of Balance	As at March 31, 2025	As at March 31, 2024
Hitesh P. Ruparelia	Director	Loan taken	236.20	276.63
Utpal P. Ruparelia	Director	Loan taken	126.10	276.10
Ritesh S. Saraogi	Chief Financial Officer	Salary Payable	1.80	_
Ritesh S. Saraogi	Chief Financial Officer	Advance for Expenses	0.58	_
Pooja Shah	Company Secretary	Salary Payable	0.28	-
Utpal P. Ruparelia HUF	Director's HUF	Loan taken	22.85	22.85
Pravin H. Ruparelia	Director's Father	Salary Payable	0.47	0.47
Gargi H. Ruparelia	Director's Daughter	Salary Payable	-	0.30
Gaurang H. Ruparelia	Director's Son	Payable for Expenses	1.49	0.90
Parth U. Ruparelia	Director's Son	Salary Payable	1.92	1.56
Parth U. Ruparelia	Director's Son	Advance for Expenses	2.39	0.08
Mina P. Ruparelia	Director's Mother	Salary Payable	-	0.33
Intimate Apparels Association of India	Enterprise in which KMP's have significant Influence	Payable for Expenses	0.77	0.77

- (i) No amount in respect of related parties have been written off / back are provided for during the year.
- (ii) Related parties relationship have been identified by the management and relied upon by the auditors.
- (iii) The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.

Notes To The Financial Statements

for the year ended March 31, 2025

Note 32: Segment Reporting

The Company's operations pre-dominantly relates to manufacturing and trading of garments. There are no reportable primary/ secondary segments. The company's major revenue is from Domestic Sales and hence there are no separate geographical segments reported.

Note 33: Earning and Expenses in Foreign Currency, Value of Imports and Indigenous and imported Raw Material Consumption details

a. Earning and Expenses in Foreign Currency

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Export of goods	123.49	144.69
Import of goods	41.40	109.58
Commission Expenses	5.66	2.31

b. Value of Imports

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material Imported (on FOB basis)	41.40	109.58

c. Indigenous and imported Raw Material Consumption details

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	%	Value	%	Value
Imported	0.46%	41.40	1.26%	109.58
Indigenous	99.54%	8,887.64	98.74%	8,589.22
Total	100.00%	8,929.04	100.00%	8,698.80

Note 34: Security and terms of Long term Borrowings and Working Capital term Loan

Name of Bank	Facility Type	Rate of Interest	Long Term Borrowings	Current Maturities /Short Term Borrowings	Security as per Loan Agreement	Repayment Terms
HDFC Bank Limited	Working Capital Term Loan	9.25%	-	-	-Secured by way of mortgage of Mumbai office and plot in Bhavnagar owned by the family members of promoters	Monthly
			-	52.46		
HDFC Bank Limited	Car Loan	8.90%	9.65	1.97	-Secured by way of hypothecation of the vehicle by way of first and exclusive charge in favor of the bank	Monthly

Note: Figures in Italics represent previous year details.

for the year ended March 31, 2025

Note 35

- a) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and/or disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Refer Note 28 for details on contingent liabilities.
- b) The Company did not have any long term derivative contract as at balance sheet date.

Note 36: Operating Lease Payments

The company has entered into operating leases for various EBO's, office premises and warehouses. Aggregate lease payments during the year of INR 578.54 lakhs (previous year INR 374.60 lakhs) are grouped under Other Expenses as Rent Expenses in Statement of Profit and Loss.

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

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	741.19	311.17
After one year but not more than five years	815.61	445.28
More than five years	-	-

Note 37: Relationship with Struck Off Companies

Details of transactions with companies struck off under section 248 of the Companies Act, 2013 are as follows:

Name of struck off Companies	Nature of transactions with Struck off Companies	Balance outstanding as on 31 March 2025	Relationship with struck off company, if any to be disclosed	Balance outstanding as on 31 March 2024	Relationship with struck off company, if any to be disclosed		
NII							

Note 38: Extra Discount

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

Note 39: Other Additional Disclosure as required under Schedule III Division I as applicable to the company are as follows:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (Iv) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or surveyor any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

Notes To The Financial Statements

for the year ended March 31, 2025

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company 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
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any step down subsidiaries hence compliance of layer of companies are not applicable.

Note 40: Corporate Social Responsibility (CSR)

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Amount Required to be spent by the Group during the year i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the companies Act, 2013	18.30	11.76
Amount spent during the year	18.55	11.61
Amount Utilised from Balance brought forward	-	0.15
Excess/(Short) Balance brought forward from previous years	1.35	1.50
Excess/(Short) Balance carried forward to next year	1.60	1.35

Nature of CSR activities:

The amount spent under CSR is mainly for projects relating to eradicating hunger, poverty and malnutrition, promoting education, preventive health care, promotion of sports and culture

Note 41: Borrowings Obtained On The Basis Of Security Of Current Assets

The quarterly statements filed by the Company with the banks are in agreement with the books of account, or have been duly reconciled with the books of accounts and other relevant records maintained by the Company.

Note 42 : Ageing of Trade Payable

	Particulars	As at March 31, 2025	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i)	Due to MSME	1,068.65	1,043.65	24.27	-	0.73
ii)	Due to others	323.13	317.15	5.98	-	_
iii)	Disputed dues -MSME	-	-	-	-	-
iv)	Disputed dues -Others	62.78	-	-	-	62.78
Total		1,454.56	1,360.80	30.25	-	63.51

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

for the year ended March 31, 2025

	Particulars	As at March 31, 2024	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i)	Due to MSME	973.40	972.67	-	-	0.73
ii)	Due to others	903.72	903.16	0.56	-	-
iii)	Disputed dues -MSME	-	-	-	-	-
iv)	Disputed dues -Others	62.78			62.78	-
Tota	al	1,939.90	1,875.83	0.56	62.78	0.73

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

Note 43 : Ageing of Trade Receivables

	Particulars	As at March 31, 2025	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	More than 3 years
I)	Undisputed - Considered Good	7,971.02	6,975.79	834.43	152.81	1.99	6.00
II)	Undisputed - Considered Doubtful	-	-	-	-	-	-
III)	Disputed - Considered Good	_	_	-	-	-	-
IV)	Disputed - Considered Doubtful	136.36	-	2.25	71.24	10.41	52.46
V)	Provision for Bad and Doubtful Debts	(136.36)	-	(2.25)	(71.24)	(10.41)	(52.46)
Tota	al	7,971.02	6,975.79	834.43	152.81	1.99	6.00

Note: Receivables ageing are worked out based on transaction date.

	Particulars	As at March 31, 2024	Less than 6 months	6 months-12 months	12 months-24 months	24 months-36 months	More than 3 years
1)	Undisputed - Considered Good	8,132.21	7,532.23	425.28	65.29	34.16	75.25
II)	Undisputed - Considered Doubtful	-	_	_	_	-	_
III)	Disputed - Considered Good	-	_	_	-	-	_
IV)	Disputed - Considered Doubtful	173.45	12.95	56.62	30.63	8.12	65.13
V)	Provision for Bad and Doubtful Debts	(173.45)	(12.95)	(56.62)	(30.63)	(8.12)	(65.13)
Tota	al	8,132.21	7,532.23	425.28	65.29	34.16	75.25

Note: Receivables ageing are worked out based on transaction date

Notes To The Financial Statements

for the year ended March 31, 2025

Note 44 : Significant Ratios

Sr. No.	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change in Ratio	Reason for Change if Percentage change is >25% or more
1	Current Ratio	Current Assets	Current Liabilities	2.48	1.42	75%	Refer Note (a) below
2	Debt Equity Ratio	Total Debt	Share Holder's Funds	0.30	1.05	-71%	Refer Note (b) below
3	Debt Service Coverage Ratio	Earnings before Interest, Tax, Exceptional Items and Non Cash Item	Interest Expense + Principal Repayments of external loans & Lease Payments	30.27	17.92	69%	Refer Note (c) below
4	Return on Equity (ROE)	Profit After Tax (Attributable to Owners)	Shareholder's Equity	8%	19%	-59%	Refer Note (d) below
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	3.02	3.36	-10%	-
6	Trade Receivables Turnover	Net Sales	Average Accounts Receivable	2.15	2.43	-12%	-
7	Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	5.24	4.32	21%	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.32	5.16	-55%	Refer Note (e) below
9	Net Profit Ratio	Net Profit	Net Sales	4.95%	4.73%	5%	_
10	Return on Capital Employed	Earnings before Interest & Tax	Average Capital Employed	9.70%	15.63%	-38%	Refer Note (f) below
11	Return on Investment	Earnings before Interest & Tax	Average Investments	NA	NA	NA	-

Notes:-

- (a) Mainly on account of Increase in Fixed deposit with bank (IPO Funds) and repayment of short-term borrowings.
- (b) During the current year, the company has raised funds through IPO and consequently Equity is significantly increased, which has resulted into lower debt-equity ratio.
- (c) Due to full repayment of Working Capital Loan in current year, resulting in lower Principal repayments as compared to previous year.
- (d) During the current year, the company has raised funds through IPO and consequently shareholder's Equity is significantly increased, which has resulted into lower return on equity.
- (e) Average working capital for current year is significantly higher on account of reasons mentioned in Note (a) above, which has resulted into lower capital turnover ratio.
- (f) During the current year, the company has raised funds through IPO and consequently shareholder's Equity is significantly increased, which has resulted into lower return on capital employed.

for the year ended March 31, 2025

Note 45: IPO Proceeds Utilisation

In the current year, the Company has completed its initial public offer ("IPO") of 49,60,000 Equity Shares of ₹ 10 each at an issue price of ₹ 131 per equity share (Security Premium ₹ 121 per equity share). The issue was entirely fresh issue of Equity Shares for value aggregating ₹ 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. September 27, 2024.

The details of utilization of the net proceeds of ₹ 6,041.86 Lakhs (net off IPO expenses of ₹ 455.74 lakhs), is follows:

(Rs. in Lakhs)

Objects of the Issue as per Prospectus	Amount to be utilised (net)	Amount Utilised upto March 31, 2025	Amount Unutilised
Capital expenditure for setting up new exclusive brand outlets ("EBOs")	1,648.85	187.61	1,461.24
Funding Working Capital Requirement	3,500.00	948.91	2,551.09
General Corporate Expenses	893.01	298.86	594.15
Total	6,041.86	1,435.38	4,606.48

The unutilised IPO proceeds will be strategically deployed, in a phased manner, towards the expansion of Exclusive Brand Outlets ("EBOs") and other identified objectives outlined above. This utilisation will be in alignment with the Company's longterm growth roadmap. Out of unutilised amount of Rs. 4,606.48 Lakhs, the Company has parked amount as follows:-

Particulars	Amount (Rs. in Lakhs)
In Deposit with Scheduled Bank	4,600.00
In the Escrow Account	6.48
Total Unutilised Amounts	4,606.48

Note 46: Events occurring after the balance sheet date

There are no other events after the reporting date that require disclosure in the financial statements.

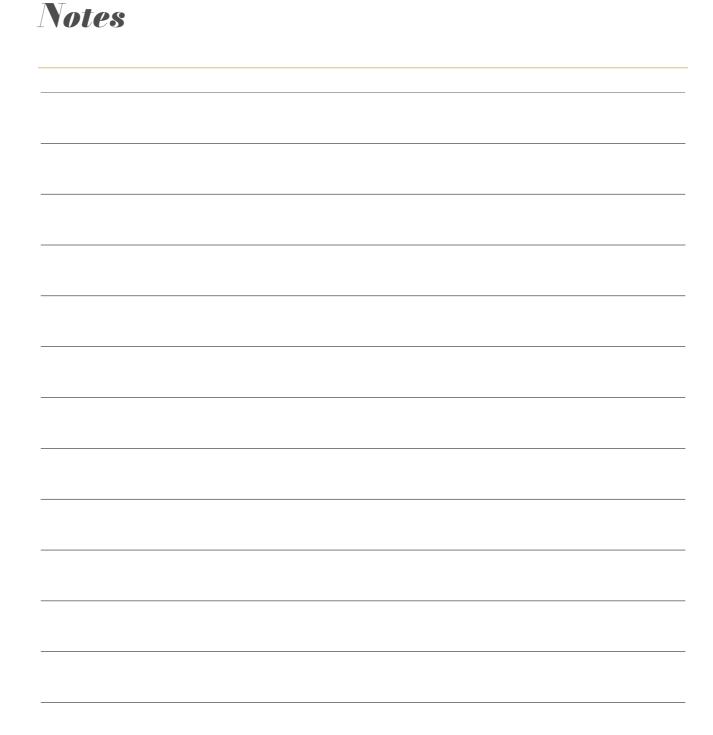
Hitesh Ruparelia

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

(Formerly S D Retail Private Limited)

Director DIN No: 00490790	Director DIN No: 00300525
Ritesh Surendra Saraogi	Poojaben Shah
Chief Financial Officer	Company Secretary
Place: Ahmedabad	Place: Ahmedabad
Date: May 29, 2025	Date: May 29, 2025

Utpal Ruparelia





SWEET DREAMS

S D Retail Limited

C-929, Stratum At Venus Ground,
Near Jhansi Ki Rani Statue, Nehru Nagar,
Ahmedabad-380006. Gujarat, India
CIN No.: L52520GJ2004PLC056076
Email: sdrpl@sweetdreamsindia.com
Website: www.sweetdreams.in