

SWEET DREAMS

November 12, 2025

**To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051**

Symbol: SDREAMS

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on November 12, 2025 (i.e., today), inter-alia, considered and approved the following:

1. Unaudited Financial Results (Standalone) for the half year ended September 30, 2025.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

a. Copy of Unaudited Financial Results (Standalone) for the half year ended September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement

2. Certificate for Utilization of Issue Proceeds

In accordance with NSE Circular NSE/CML/2024/23 dated September 05, 2024, the certificate for utilization of issue proceeds duly signed by the Statutory Auditor is enclosed herewith.

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, India. Contact : 7043106787 Email: sdrpl@sweetdreamsindia.com Website: www.sweetdreams.in

CIN NO : L52520GJ2004PLC056076

SWEET DREAMS

3. Other Business Matters

The Board of Directors at their meeting, which commenced at 04:00 PM and concluded at 05:15 PM, has duly approved the above matters.

Please take the same into your records.

Thanking You,

Yours Faithfully,

For S D RETAIL LIMITED

POOJABEN SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No.: A73158



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,
India. Contact : 7043106787 Email: sdrpl@sweetdreamsindia.com Website: www.sweetdreams.in

CIN NO : L52520GJ2004PLC056076

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the period from 01 April 2025 to 30th September 2025 of SD Retail Limited (formerly S D Retail Private Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

S D Retail Limited

(formerly S D Retail Private Limited)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of S D Retail Limited (formerly S D Retail Private Limited) ('the Company') for the period from 01 April 2025 to 30 September 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard ('AS') 25 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard (AS) specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BmkXRQ8926



Place: Mumbai

Date: 12 November 2025

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkcllp.in W: www.kkcllp.in LLPIN: AAP-2267

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

<p style="text-align: center;"> S D Retail Limited (Formerly known as S D Retail Private Limited) CIN : L52520GJ2004PLC056076 Registered Office: C-929, Stratum at Venus Ground, Near Jhansi Ki Rani Statue, Nehru Nagar, Ahmedabad-380006. Gujarat, India. Statement of Un-Audited Financial Results for the Half Year ended on September 30, 2025 </p>				
Particulars	Half Year ended			Year ended
	September 30, 2025 (Un-Audited)	March 31, 2025 (Refer Note 5)	September 30, 2024 (Un-Audited)	March 31, 2025 (Audited)
Income				
(a) Revenue from operations	7,829.92	10,136.01	7,168.31	17,304.32
(b) Other income	169.97	194.30	19.62	213.92
Total Income	7,999.89	10,330.31	7,187.93	17,518.24
Expenses				
(a) Cost of materials consumed	4,475.12	4,848.66	4,080.38	8,929.04
(b) Changes in inventories of finished goods and work in progress	(993.65)	(57.65)	(411.48)	(469.13)
(c) Employee benefits expense	860.82	830.07	776.89	1,606.96
(d) Finance costs	190.42	86.76	231.33	318.09
(e) Depreciation and amortisation expense	160.63	145.65	106.83	252.48
(f) Other expenses	3,268.65	3,328.04	2,479.36	5,807.40
Total Expenses	7,962.99	9,181.53	7,263.31	16,444.84
Profit before tax	36.90	1,148.78	(75.38)	1,073.40
Tax expense				
Current tax	0.49	289.51	2.40	291.91
Deferred tax	(18.80)	(49.38)	(15.84)	(65.22)
(Excess)/Short Tax Adjustment for earlier years	42.13	-	(8.86)	(8.86)
Total tax expense	23.82	240.13	(22.30)	217.83
Profit for the half year/year	13.08	908.65	(53.08)	855.57
Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,872.24	1,872.24	1,872.24	1,872.24
Reserves excluding Revaluation Reserves				9,171.00
Earnings per equity share (Face value of ₹ 10 each) (not annualised except for the year ended March)				
(1) Basic (Rupees)	0.07	4.85	(0.38)	5.25
(2) Diluted (Rupees)	0.07	4.85	(0.38)	5.25



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Lakhs)

Particulars	As at September 30, 2025 (Un-Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,872.24	1,872.24
(b) Reserves and surplus	9,184.08	9,171.00
	11,056.32	11,043.24
Non-current liabilities		
(a) Long-term borrowings	8.60	9.65
(b) Long-term provisions	36.81	34.53
	45.41	44.18
Current liabilities		
(a) Short-term borrowings	2,556.59	3,296.02
(b) Trade payables		
-Due to Micro and Small enterprises	1,320.87	1,068.65
-Due to others	811.42	385.91
(c) Other current liabilities	1,750.96	1,608.73
(d) Short-term provisions	40.51	122.17
	6,480.35	6,481.48
TOTAL	17,582.08	17,568.90
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	886.02	715.04
(ii) Intangible assets	3.26	3.71
(b) Deferred tax assets (net)	145.71	126.91
(c) Long-term loans and advances	47.77	17.84
(d) Other non-current assets	759.86	615.35
	1,842.62	1,478.85
Current assets		
(a) Inventories	4,146.54	3,015.53
(b) Trade receivables	7,424.01	7,971.02
(c) Cash and bank balances	3,747.44	4,958.09
(d) Short-term loans and advances	376.95	99.11
(e) Other current assets	44.52	46.30
	15,739.46	16,090.05
TOTAL	17,582.08	17,568.90



S D Retail Limited (Formerly known as S D Retail Private Limited) CIN : L52520GJ2004PLC056076 Statement of Cash Flows for the half year ended September 30, 2025		
	(Rs. in Lakhs)	
Particulars	For the half year ended September 30, 2025 (Un-Audited)	For the half year ended September 30, 2024 (Un-Audited)
Cash flow from operating activities		
Profit before tax	36.90	(75.38)
Adjustments for:		
Depreciation and amortisation expense	160.63	106.83
(Profit)/Loss on sale of Property, plant and equipment	-	1.31
Provision for Bad & Doubtful Debts (Net)	-	(5.76)
Liabilities No Longer Required Written Back	(1.88)	-
Sundry balances written off	0.25	-
Interest expense	190.42	231.33
Interest Income	(166.97)	(2.25)
Operating profit before working capital changes	219.35	256.08
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	679.61	587.48
Increase/(decrease) Other Current liabilities	162.44	622.77
Increase/(decrease) Short term & Long term provision	6.56	13.40
(Increase)/decrease Trade receivables	547.02	710.02
(Increase)/decrease Inventories	(1,131.02)	(503.82)
(Increase)/decrease Loans and advances	(126.97)	85.14
(Increase)/decrease Other Non Current assets	(144.51)	(131.73)
(Increase)/decrease Other Current assets	(3.13)	14.80
Cash generated from operations	209.35	1,654.14
Income tax paid	(279.43)	(178.16)
Net cash flow from operating activities (A)	(70.08)	1,475.98
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(391.74)	(209.97)
Sale of Property, Plant and equipment	-	12.29
Fixed deposits (maturity of more than three months)	999.28	(3,603.77)
Interest received	171.64	0.69
Net cash flow from investing activities (B)	779.18	(3,800.76)
Cash flows from financing activities		
Interest paid on borrowings	(180.00)	(231.33)
Funds raised from IPO	-	6,497.60
IPO related expenses	-	(426.95)
Availment/(Repayment) of Short-Term borrowings	(739.42)	(2,829.19)
(Repayment) of Long-Term borrowings	(1.05)	-
Net cash flow from financing activities (C)	(920.47)	3,010.13
Net increase in cash and cash equivalents (A + B + C)	(211.37)	685.35
Cash and cash equivalents at the beginning of the half year	322.39	371.63
Cash and cash equivalents at the end of the half year	111.02	1,056.98
Components of Cash and cash equivalents		
Cash on hand	12.43	13.76
Cheques on hand	44.53	-
Balance With banks		
- Current accounts	54.06	1,043.22
- Fixed deposits (maturity period upto 3 months)	-	-
Total cash and cash equivalents	111.02	1,056.98



Notes to Un-Audited Financial Results:

1. The above unaudited financial results have been prepared in accordance with the recognition and measurement principles prescribed under the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time, and other accounting principles generally accepted in India. The financial results also comply with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in conformity with the recognition and measurement principles laid down in the Accounting Standards (AS).
2. These unaudited financial results of the Company for the half year ended September 30, 2025 have been approved by the Board of Directors at their meeting held on November 12, 2025 and have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified conclusion on these unaudited financial results.
3. 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.
4. In the previous financial 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 September 30, 2025	Amount Unutilised
Capital expenditure for setting up new Exclusive Brand Outlets ("EBOs")	1,648.85	469.09	1,179.76
Funding Working Capital Requirement	3,500.00	1,499.31	2,000.69
General Corporate Expenses	893.01	473.46	419.55
Total	6,041.86	2,441.86	3,600.00

The IPO proceeds are 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. 3,600.00 Lakhs, the Company has parked amount as follows:-

Particulars	Amount (Rs. in Lakhs)
In Deposit with Scheduled Bank	3,600.00
Total Unutilised Amounts	3,600.00

5. The figures of the half year ended March 31, 2025 are balancing figures between audited figures for the year ended March 31, 2025 and the published unaudited year to date figures up to half year ended on September 30, 2024 which were subjected to Limited Review.
6. As per MCA Notification dated February 16, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirement of adoption of Indian Accounting Standards (Ind AS).
7. The company's business is largely seasonal. The highest revenue recognition is in last quarter of Financial year and hence the overall working capital cycle is comparatively higher as on end of reporting period.



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


Hitesh Ruparelia
Chairman & Managing Director
DIN: 00490790

Place: Ahmedabad
Date: November 12, 2025


Utpal Ruparelia
Managing Director
DIN: 00300525

Place: Ahmedabad
Date: November 12, 2025

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

Independent Auditor's Certificate on the Utilization of proceeds from Initial Public Offer ("IPO") of equity shares of face value of ₹ 10 each ("the Securities") by S D Retail Limited (formerly S D Retail Private Limited)

1. We have been requested by S D Retail Limited ('the Company') having its Registered office at East Wing, C-929, Venus Statum, Venus Ground, Nehru Nagar, Ahmedabad - 380015 to certify the statement of utilization of the IPO proceeds of the equity shares are for declared purpose as per the relevant Offer Document, by the Company, for the year commencing on 01 April 2025 and ending on 31 September 2025 ("the half year") vide terms of our engagement letter dated 09 November 2023. We are being informed that this certificate is required pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5th September 2024.
2. We, KKC & Associates LLP, Chartered Accountants, are Statutory Auditors of S D Retail Limited (formerly S D Retail Private Limited) ("the Company"). We have examined statement and details of Utilization of net proceeds from Initial Public Offer ("IPO"). The Objects of IPO and utilization of funds against each object has been mentioned in attached Statement herewith as Annexure (the "Statement") and is initialled by us for identification purposes only.

Management's Responsibility

3. The Preparation of attached Statement including the preparation and maintenance of all accounting and other relevant supporting records and documents as per Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("LODR") and in reference to NSE Circular No. NSE/CML/2024/23 Dated 5 September 2024 is responsibility of Company's Management. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the statement. The management is also responsible for ensuring that the company complies with the requirements of the Regulations and circulars for providing all the relevant information.
4. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditor's Responsibility

5. Our responsibility for the purpose of this certificate is to give reasonable assurance that utilization of funds raised through IPO, as mentioned in the attached statement are in accordance with the objects mentioned in "Section VII- Particulars of the Issue" under the head Objects of the Issue in the Prospectus dated 25th September 2024. For the purpose of this certificate, we have performed the following procedures.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- a) Obtained the Offer Document from the Company and reviewed the stated objects of the IPO. The Management has represented to us that there are no modifications, amendments, or supplementary communications in this regard, other than those made available to us;
 - b) Verified the calculation of net proceeds and the outflow of the funds from the designated Escrow bank account held with the Axis Bank, bearing account No.924020050654205 and traced the same to the relevant ledger accounts for the year.
 - c) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings and return on investment as on 30 September 2025;
 - d) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on 30 September 2025;
 - e) Obtained the bank reconciliation statements from the Company (wherever applicable);
 - f) Verified arithmetical accuracy of the amounts reported in the attached statement.
 - g) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilization of the proceeds and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose referred in the objects of the offer document; and
 - h) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
6. We have carried out our verification in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination, as above, and the information, explanations and written representations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement is not in agreement with the books of account and records of the Company.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Restriction on Use

9. The certificate is issued to the Board of Directors for the specific purpose of submission to the National Stock Exchange of India Limited (NSE), as detailed in paragraph 1 above. This Certificate is not intended to be used, circulated, or relied upon for any other purpose or by any person other than the addressee. Accordingly, we do not accept or assume any liability or duty of care to any other party to whom this Certificate is shown or made available without our prior written consent.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

FRN: 105146W/W100621



Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKX08160

Place: Mumbai

Date: 12 November, 2025

SWEET DREAMS

Annexure: Statement of Utilization of Initial Public Offer ("IPO") Proceeds by S D Retail Limited (formerly, S D Retail Private Limited) ("the Company") as of 30th September 2025.

The above statement is prepared by the Company to present the Utilization of IPO Proceeds by the Company as of 30th September 2025, pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and in Reference to NSE Circular No. NSE/CML/2024/23 Dated 5th September 2024.

The details of the utilisation of net proceeds amounting to Rs. 6041.86 lakhs (net of IPO expenses of Rs. 455.74 lakhs), along with the corresponding objects for which the funds were raised and their utilisation status as of 30th September 2025, are provided in the table below

S.N.	Object as disclosed in the Offer Document ("Prospectus")	Amount disclosed in Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount* (Rs. In Lakhs)
1	Capital expenditure to be incurred by our Company for setting up new exclusive brand outlets ("EBOs")	1,648.85	469.09	1,179.76
2	Funding Working Capital Requirement	3,500.00	1,499.31	2,000.69
3	General Corporate Expenses*	893.01	473.46	419.55
	Total (Net off IPO related expenses)	6,041.86	2,441.86	3,600.00

* The Company has incurred total IPO-related expenses amounting to ₹455.74 lakhs, as against ₹460 lakhs estimated in the Prospectus. The unutilized amount of ₹4.26 lakhs has been reallocated to the General Corporate Purpose in accordance with the terms of the issue.

#Out of unutilised amount of Rs. 3,600.00 lakhs, the Company has parked amount as follows as on 30th September 2025:

Particulars	Amount (Rs. In Lakhs)
In Deposit with Scheduled Bank	3,600.00
Total unutilised amounts (net off IPO expenses)	3,600.00

Place: Ahmedabad
Date: 12th November 2025



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

Hitesh Ruparelia
Chairman & Managing Director
DIN: 00490790

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, India. Contact: 7043106787 Email: sdrlpl@sweetdreamsindia.com Website: www.sweetdreams.in

CIN NO: L52520GJ2004PLC056076