



May 19, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Symbol: SDREAMS

Subject - Outcome of Board Meeting held on Tuesday, 19th May 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on **Tuesday, 19th May 2026** (i.e., today), inter-alia, considered and approved the following:

1. Annual Audited Financial Results for the Half-Year ended and Year Ended March 31, 2026

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors (“Board”) has approved and taken on record the Audited Financial Results (Standalone) of the Company for the half year ended and year ended March 31, 2026 along with Independent Auditor’s Report thereon, as reviewed and recommended by the Audit Committee.

We would like to state & declare that M/s. KKC & associates LLP Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone) of the Company for the half-year ended and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The Audited Financial Results (Standalone) of the Company for the half-year ended and financial year ended March 31, 2026 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors is enclosed herewith.

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.

3. Other Business Matters

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



TRADING WINDOW: - Further, Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of Designated Persons ("Code), the Trading Window for trading in the Securities of the Company has been closed from the 1st day of April,2026 and will remain closed till 48 hours after the announcement of the financial results of the Company for all Designated Persons and immediate relatives of Designated Persons covered under the Code of the Company.

You are requested to take the same on record and inform all those concerned.

The Board of Directors at their meeting, which commenced at 12:15 P.M and concluded at 14:50 P.M, has duly approved the above matters.

Please take the same into your records and do the needful.

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)

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CIN NO: L52520GJ2004PLC056076

May 19, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051

Symbol: SDREAMS

Subject: Declaration with respect to unmodified opinion on Audited Standalone financial results of the company for Financial year ended March 31, 2026

Dear Sir/Madam,

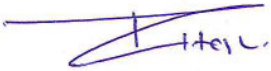
Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby confirm and declare that M/s. kkc & associates llp, Chartered Accountants (Firm Registration No. 105146W/W-100621), Statutory Auditors of the Company have issued an unmodified Audit Report on Annual Standalone Audited Financial Results of the Company, for the Financial year ended March 31, 2026.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For S D RETAIL LIMITED



RITESH SURRENDRA SARAOGI
CHIEF FINANCIAL OFFICER

S D RETAIL LIMITED

(Formerly known as S D Retail Private Limited)

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CIN NO: L52520GJ2004PLC056076

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual financial results 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

SD Retail Limited

(formerly S D Retail Private Limited)

Opinion

1. We have audited the accompanying financial results of SD Retail Limited (formerly S D Retail Private Limited) ('the Company') for the year ended 31 March 2026, 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and Other Financial Information for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other financial information in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue operations as a going concern, disclosing, as applicable, matters related to going concern and using

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



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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.

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

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

8.1. Identify and assess the risks of material misstatement of the financial results, 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.

8.2. 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) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

8.4. Conclude on the appropriateness of the Board of Directors' 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 results 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.

8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

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Other Matters

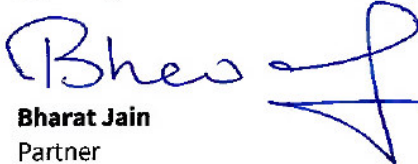
11. The financial results include the result for the half year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 30 September 2025 which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 26100583MDNNCH5263



Place: Mumbai

Date: 19 May 2026

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India

S D Retail Limited (Formerly known as S D Retail Private Limited) CIN : LS2520GJ2004PLC056076 Registered Office: C-929, Stratum at Venus Ground, Near Jhansi Ki Rani Statue, Nehru Nagar, Ahmedabad-380006. Gujarat, India. Statement of Audited Financial Results for the Half Year and Year ended on March 31, 2026 (Rs. in Lakhs)					
Particulars	Half Year ended			Year ended	
	March 31, 2026 (Refer Note 5)	September 30, 2025 (Un-Audited)	March 31, 2025 (Refer Note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
(a) Revenue from operations	11,767.62	7,829.92	10,136.01	19,597.54	17,304.32
(b) Other income	64.84	169.97	194.30	234.81	213.92
Total Income	11,832.46	7,999.89	10,330.31	19,832.35	17,518.24
Expenses					
(a) Cost of materials consumed	6,089.68	4,476.12	4,848.66	10,565.80	8,929.04
(b) Changes in inventories of finished goods and work in progress	(447.05)	(993.65)	(57.65)	(1,440.70)	(469.13)
(c) Employee benefits expense (Refer Note No. 6)	977.31	860.82	830.07	1,838.13	1,606.96
(d) Finance costs	73.40	190.42	86.76	263.82	318.09
(e) Depreciation and amortisation expense (Refer Note No. 7)	18.58	160.63	145.65	179.21	252.48
(f) Other expenses	3,712.56	3,268.65	3,328.04	6,981.21	5,807.40
Total Expenses	10,424.48	7,962.99	9,181.53	18,387.47	16,444.84
Profit before Exceptional items and Tax	1,407.98	36.90	1,148.78	1,444.88	1,073.40
Exceptional items (Refer Note No. 6)	118.12	-	-	118.12	-
Profit before tax	1,289.86	36.90	1,148.78	1,326.76	1,073.40
Tax expense					
Current tax	333.80	0.49	289.51	334.29	291.91
Deferred tax	(8.78)	(18.80)	(49.38)	(27.58)	(65.22)
(Excess)/Short Tax Adjustment for earlier years	-	42.13	-	42.13	(8.86)
Total tax expense	325.02	23.82	240.13	348.84	217.83
Profit for the year / half year	964.84	13.08	908.65	977.92	855.57
Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,872.24	1,872.24	1,872.24	1,872.24	1,872.24
Reserves excluding Revaluation Reserves				10,148.92	9,171.00
Earnings per equity share (Face value of ₹ 10 each) (not annualised except for the year ended March)					
(1) Basic (Rupees)	5.15	0.07	4.85	5.22	5.25
(2) Diluted (Rupees)	5.15	0.07	4.85	5.22	5.25



Notes to Audited Financial Results:

1. The above audited 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at their meeting held on 19 May 2026.
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:

Objects of the Issue as per Prospectus	Amount to be utilised (net)	(Rs. in Lakhs)	
		Amount Utilised upto March 31, 2026	Amount Unutilised
Capital expenditure for setting up new Exclusive Brand Outlets ("EBOs")	1,648.85	583.22	1,065.63
Funding Working Capital Requirement	3,500.00	3,010.00	490.00
General Corporate Expenses	893.01	648.64	244.37
Total	6,041.86	4,241.86	1,800.00

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. 1,800.00 Lakhs, the Company has parked amount as follows:-

Particulars	Amount (Rs. in Lakhs)
In Deposit with Scheduled Bank	1,800.00
Total Unutilised Amounts	1,800.00

Utilisation of balance IPO proceeds beyond the originally envisaged timeline of March 31, 2026 has been approved by the Board of Directors, and the Company shall utilise the balance proceeds within the revised timeline.

5. The figures of the half year ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures for the year ended March 31, 2026, March 31, 2025 and the published unaudited year to date figures up to half year ended on September 30, 2025, September 30, 2024 respectively which were subjected to Limited Review.
6. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing Labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has recognised ₹ 118.12 Lakhs as Statutory Impact of New Labour Code & towards additional gratuity liability, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under Exceptional Items In the statement of Profit and Loss for half year ended and year ended March 31, 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates as and when further clarifications and rules are notified.
7. During the year, the Company changed the method of depreciation for Property, Plant and Equipment, including "Exclusive Brand Outlets" assets, from Written Down Value ("WDV") method to Straight Line Method ("SLM"), based on a technical assessment of the expected pattern of consumption of future economic benefits embodied in such assets. The aforesaid change has been treated as a change in accounting estimate in accordance with AS 10 read with AS 5 and has been accounted for prospectively with effect from April 01, 2025. Consequently, depreciation charged during the half year ended March 31, 2026 includes a reversal of excess depreciation amounting to ₹ 82.70 lakhs that had been recognised during the half year ended September 30, 2025 under the earlier method of depreciation. Accordingly, the net depreciation expense for the half year ended March 31, 2026 amounts to ₹ 18.58 lakhs. For the year ended March 31, 2026, the aforesaid change has resulted in decrease in depreciation expense by ₹ 205.59 lakhs with corresponding increase in profit before tax by ₹ 205.59 lakhs.
8. 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).
9. The company's trade 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 Ruparella
Chairman & Managing Director
DIN: 00490790

Place: Ahmedabad
Date: May 19, 2026


Utpal Ruparella
Managing Director
DIN: 00300525

Place: Ahmedabad
Date: May 19, 2026

S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Lakhs)

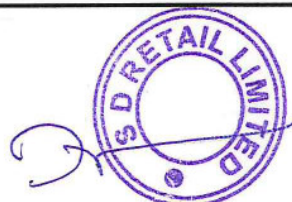
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,872.24	1,872.24
(b) Reserves and surplus	10,148.92	9,171.00
	12,021.16	11,043.24
Non-current liabilities		
(a) Long-term borrowings	21.25	9.65
(b) Long-term provisions	106.22	34.53
	127.47	44.18
Current liabilities		
(a) Short-term borrowings	1,604.79	3,296.02
(b) Trade payables		
-Due to Micro and Small enterprises	1,399.97	1,068.65
-Due to others	461.18	385.91
(c) Other current liabilities	1,639.89	1,608.73
(d) Short-term provisions	96.58	122.17
	5,202.41	6,481.48
TOTAL	17,351.04	17,568.90
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,095.71	715.04
(ii) Intangible assets	7.09	3.71
(b) Deferred tax assets (net)	154.50	126.91
(c) Long-term loans and advances	48.96	17.84
(d) Other non-current assets	2,716.49	615.35
	4,022.75	1,478.85
Current assets		
(a) Inventories	4,406.18	3,015.53
(b) Trade receivables	8,153.00	7,971.02
(c) Cash and bank balances	242.63	4,958.09
(d) Short-term loans and advances	473.03	99.11
(e) Other current assets	53.45	46.30
	13,328.29	16,090.05
TOTAL	17,351.04	17,568.90



S D Retail Limited
(Formerly known as S D Retail Private Limited)
CIN : L52520GJ2004PLC056076
Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flow from operating activities		
Profit before tax	1,326.76	1,073.40
Adjustments for:		
Depreciation and amortisation expense	179.21	252.48
(Profit)/Loss on sale of Property, plant and equipment	2.77	2.93
Provision for Bad & Doubtful Debts (Net)	(2.16)	2.57
Liabilities No Longer Required Written Back	(5.48)	(19.52)
Sundry balances written off	3.78	12.52
Interest expense	263.82	318.10
Interest Income	(226.71)	(177.96)
Operating profit before working capital changes	1,541.99	1,464.52
Adjustments for working capital changes:		
Increase/(decrease) Trade payables	412.05	(465.83)
Increase/(decrease) Other Current liabilities	42.25	67.07
Increase/(decrease) Short term & Long term provision	112.57	(19.47)
(Increase)/decrease Trade receivables	(179.80)	158.60
(Increase)/decrease Inventories	(1,390.66)	(429.43)
(Increase)/decrease Loans and advances	(373.92)	124.42
(Increase)/decrease Other Non Current assets	(301.13)	(338.98)
(Increase)/decrease Other Current assets	(7.61)	(23.34)
Cash generated from operations	(144.26)	537.56
Income tax paid	(442.89)	(382.49)
Net cash flow from operating activities (A)	(587.15)	155.07
Cash flows from investing activities		
Purchase of Property, Plant and equipment	(642.69)	(460.67)
Sale of Property, Plant and equipment	34.44	14.99
Fixed deposits (maturity of more than three months)	2,797.81	(4,605.11)
Interest received	223.40	172.14
Net cash flow from investing activities (B)	2,412.96	(4,878.65)
Cash flows from financing activities		
Interest paid on borrowings	(263.83)	(318.05)
Funds raised from IPO	-	6,497.60
IPO related expenses	-	(455.74)
Availment/(Repayment) of Short-Term borrowings	(1,694.21)	(1,061.10)
Availment of Long-Term borrowings	16.55	11.78
(Repayment) of Long-Term borrowings	(1.97)	(0.16)
Net cash flow from financing activities (C)	(1,943.46)	4,674.33
Net (decrease) in cash and cash equivalents (A + B + C)	(117.65)	(49.25)
Cash and cash equivalents at the beginning of the year	322.38	371.63
Cash and cash equivalents at the end of the year	204.73	322.38
Components of Cash and cash equivalents		
Cash on hand	25.93	31.22
Cheques on hand	156.46	181.58
Balance With banks		
- Current accounts	22.34	109.58
- Fixed deposits (maturity period upto 3 months)	-	-
Total cash and cash equivalents	204.73	322.38



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Certificate No.: 0559/2026/MuSh

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 March 2026 ("the 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.



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

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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.
 - 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 that the amount in the Statement has been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company;
 - 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 31 March 2026;
 - d) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on 31 March 2026;
 - 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 of the accompanying statement 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 verification procedures performed as described in paragraph 5 above, and on the information, explanations, and representations provided to us by the Management of the Company, in our opinion, the details disclosed in the accompanying Statement with respect to the utilisation of IPO proceeds are in agreement with the underlying books of account, audited financial statements, and other relevant records.

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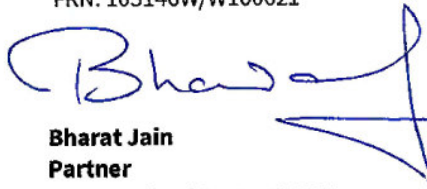
Chartered Accountants
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Restriction on Use

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: 26100583SXGQHD9860

Place: Mumbai

Date: 19 May, 2026

Encl: **Statement of Utilization of Initial Public Offer**
("IPO") Proceeds

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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 31st March 2026.

The above statement is prepared by the Company to present the Utilization of IPO Proceeds by the Company as of 31st March 2026, 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 31st March 2026, 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	583.22	1,065.63
2	Funding Working Capital Requirement	3,500.00	3010.00	490.00
3	General Corporate Expenses*	893.01	648.64	244.37
	Total (Net off IPO related expenses)	6,041.86	4241.86	1800.00**

* 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.

** Utilisation of balance IPO proceeds beyond the originally envisaged timeline of 31 March 2026 has been approved by the Board of Directors, and the Company shall utilise the balance proceeds within the revised timeline.



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

*Out of unutilised amount of Rs. 1,800.00 lakhs, the Company has parked amount as follows as on 31st March 2026:

Particulars	Amount (Rs. In Lakhs)
In Deposit with Scheduled Bank	1,800.00
Total unutilised amounts (net off IPO expenses)	1,800.00

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



Hitesh Pravinchandra Ruparelia
Chairman & Managing Director
DIN: 00490790



Place: Ahmedabad
Date: 19th May 2026

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.

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