SURESH CHANDRA &ASSOCIATES
CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, Noida – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com

Independent Auditor's Report

To the Members of M/s S D Plastoware Pvt. Ltd.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **S D Plastoware Private Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

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Responsibility of Management for the Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Management are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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. A further description of the auditor's responsibilities for the audit of the financial statements is included in **"Annexure A"**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

    (a) 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.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) We are enclosing herewith a report in **"Annexure-C"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls.

(f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Management, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The provisions of Section 197 read with Schedule V of the Companies Act, 2013 relating to overall managerial remuneration are not applicable to private companies. Accordingly, reporting under Section 197(16) of the Act is not required in respect of this Company.

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note. No 28 to the Financials Statements

b) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 34 to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 34 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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e) The company has neither declared nor paid any dividend during the year.

f) The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, wherever enabled.

For **Suresh Chandra & ASSOCIATES**
Chartered Accountants
FRN No. 001359N

CA Ved Prakash Bansal
Partner
M. No.: 500369
UDIN: 25500369BMIEYS9118

Place: Noida
Date: 05-09-2025

Annexure "A" to the Independent Auditor's Report

(The Annexure referred to in our report to the members of the company on the financial statement for the year Ended 31st March 2025)

Responsibilities for Audit of Financial Statement

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

- 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.

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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.

- 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.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- 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.

- 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.

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 period 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 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.

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NEW DELHI
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Annexure "B" to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report of even date to the members of S D Plastoware Pvt Ltd. on the FS for the financial year ended March 31, 2025, we report that-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a system of physical verification of Property, Plant and Equipment and right-of-use assets on periodically basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) There is no immovable property in the name of the company as at Balance Sheet date.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.

(b) The Company has not been sanctioned any working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets and hence reporting on clause 3(ii)(b) of the Order is not applicable to the Company-

iii. According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d) & (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. We have broadly reviewed the records maintained by the company and accordingly, has not accepted deposits during the year or there is no amount which has been considered as deemed deposit within the meaning of section 73 to 76 of the Act and rules there under as at March 31, 2025. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. According to the information and explanation given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the companies Act 2013 for the products manufactured by it (and /or services provided by it). Accordingly, Clause 3(vi) of order is not applicable.

SHREE CHAWLA & ASSOCIATES * NEW DELHI * Chartered Accountants

vii. In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to information and explanation given to us, there are no material statutory dues stated in sub clause (a), which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to the lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, Company has applied loan amounts for the purpose which it is obtained on overall basis.

(d) On an overall examination of the FS of the Company, the company has not raised any funds on short-term basis which has been used during the year for long-term purposes.

(e) According to the information and explanations provided to us, Company has not taken any loan from an entity or person on account of or to meet the obligation of the subsidiary, associate, or joint venture.

(f) According to the information and explanations provided to us, company has not taken any loan during the year by pledging the securities of subsidiary, associate, or joint venture.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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NEW DELHI
Chartered Accountants

xiii. In our opinion and according to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv. In our opinion and according to the information and explanations provided to us, the provision of section 138 of the companies Act 2013, relating to Internal Audit is not applicable to the company for the year ending 31st March 2025

xv. During the year, the Company has not entered any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

xviii. There was a resignation of the statutory auditors during the year. According to the information and explanations given to us by the management, no issues, objections, or concerns were raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the FS and our knowledge of the Management 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 indicating that 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.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

xxi. Preparation of the consolidated financial statements is not applicable on the company accordingly, reporting under the clause is not applicable.

For Suresh Chandra & Associates
Chartered Accountantss
FRN-001359N

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN – 25500369BMJEYS9118

Place: Noida
Date: 05-09-2025

Annexure 'C' to the Independent Auditors' Report of even date on the financial statement of S D Plastoware Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **S D Plastoware Private Limited ("the Company")** as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 system with reference to financial statements.

SURESH CHANDRA & ASSOCIATES
NEW DELHI
Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N

SURESH CHANDRA & ASSOCIATES
NEW DELHI
Chartered Accountants

CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN – 25500369BMIEYS9118.

Place: Noida
Date: 05-09-2025

BALANCE SHEET

S. D. PLASTOWARE PRIVATE LIMITED

LUCKNOW

F.Y. 2024-25

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW
CIN: U22203UP2021PTC142668
Balance Sheet

All amounts are in Lakh unless otherwise stated

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Shareholder's Fund			
i) Equity Share Capital	2	9.80	2.00
ii) Reserves & Surplus	3	518.22	95.77
Total Shareholder's Fund (A)		**528.02**	**97.77**
Non Current Liability			
i) Long-term borrowings	4	890.93	945.42
ii) Long Term Provisions	5	5.13	-
iii) Deferred Tax Liabilities (Net)	6	69.79	41.94
Total Non Current Liability (B)		**965.85**	**987.36**
Current Liabilities			
i) Short -Term Borrowings	7	1,247.80	1,337.89
ii) Trade Payables	8		
a) Total outstanding dues of micro enterprises and small enterprises		104.16	264.46
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		58.08	7.54
iii) Other Current Liabilities	9	39.91	28.12
iv) Short Term Provisions	5	0.10	-
Total Current Liability (C)		**1,450.05**	**1,638.01**
Total Equity and Liabilities (A+B+C)		**2,943.92**	**2,723.14**
ASSETS			
Non-Current Assets			
i) Property, Plant & Equipment	10	2,009.22	2,015.17
ii) Other Intangible Assets	10	0.32	0.65
iii) Deferred Tax Assets (net)		-	-
iv) Other Non Current Assets	11	68.91	98.93
Total Non Current Assets (A)		**2,078.45**	**2,114.75**
Current Assets			
i) Inventories	12	361.81	235.95
ii) Trade Receivable	13	324.94	127.29
iii) Cash and Cash Equivalents	14	8.80	1.59
iv) Short Term Loans and Advances		-	-
v) Other Current Assets	15	169.92	243.56
Total Current Assets (B)		**865.47**	**608.39**
Total Assets (A+B)		**2,943.92**	**2,723.14**

Following are the integral part of Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Financial `1-42

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

CA Ved Prakash Bansal
Partner
Membership Number : 500369

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

For and on behalf of the Board of Directors
S. D. PLASTOWARE PRIVATE LIMITED

Manan Agarwal
Director
DIN-09087670

Sharad Agarwal
Director
DIN-09087671

Poonam Agrawal
Director
DIN-03101862

Date: 05-09-2025
Place: Noida

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW
CIN: U22203UP2021PTC142668
Statement of Profit and Loss A/c

All amounts are in Rupees Lakh unless otherwise stated

S. N.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**INCOME**			
	(a) Revenue from operations	16	2,154.12	1,042.36
	(b) Other income	17	122.71	60.02
	Total Income (A)		**2,276.83**	**1,102.38**
B	**EXPENSE**			
	(a) Purchase of Traded Goods	18	42.93	14.38
	(b) Change in Inventory	19	-137.68	-62.77
	(c) Cost of Material Consumed	20	1,387.36	718.62
	(d) Employee benefits expense	21	185.05	91.37
	(e) Finance costs	22	194.24	64.10
	(f) Depreciation and amortisation expense	23	141.81	20.47
	(g) Other expenses	24	387.21	177.99
	(h) Corporate Social Responsibility Expense	25	-	-
	Total Expense (B)		**2,200.92**	**1,024.16**
C	Profit/(Loss) before exceptional items and tax (A-B)		75.91	78.22
D	Exceptional & Prior period items		-	-
E	**Profit / (Loss) before tax (C-D)**		**75.91**	**78.22**
F	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Tax related to prior period		-	-
	(c) Deferred tax	26	27.86	33.80
	Total Tax Expense (F)		**27.86**	**33.80**
G	**Profit/(Loss) for the year (E-F)**		**48.05**	**44.42**
H	**Earnings per share (of INR 10/- each):**	27		
	(a) Basic (in Rs)		**49.03**	**222.10**
	(b) Diluted (in Rs)		**49.03**	**222.10**

Following are the integral part of Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Financial Statements `1-42

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

CA Ved Prakash Bansal
Partner
Membership Number : 500369

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

For and on behalf of the Board of Directors
S. D. PLASTOWARE PRIVATE LIMITED

Manan Agarwal
Director
DIN-09087670

Sharad Agarwal
Director
DIN-09087671

Poonam Agrawal
Director
DIN-03101862

Date: **05-09-2025**
Place: **Noida**

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW
CIN NO. :U22203UP2021PTC142668
Statement of Cash Flow

All amounts are in Rupees Lakh unless otherwise stated

S.No	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	75.91	78.22
	Adjustments for-		
	Add: Depreciation	141.81	20.47
	Less :Profit on sale of Assets	-1.50	-
	Less: Interest Income	-3.07	-1.77
	Add: Interest Expense	194.24	64.10
	Operating profit before working capital changes	**407.39**	**161.02**
	Adjustments for movement in working capital		
	Decrease/(inrease) in Inventory	-125.85	-133.53
	Decrease/(inrease) in Trade receivables	-197.66	-46.25
	Decrease/(inrease) in Other Current Assets	75.92	-28.34
	Decrease/(Increase) in Other Non Current Assets	30.02	-74.49
	Decrease/(inrease) in Current Tax Assets(Net)	-	-
	Increase/(decrease) in Trade Payable	-109.75	215.62
	increase/(decrease) in Provisions	5.39	-
	Increase/(decrease) in Other Current Laibilities	5.32	20.81
	Increase/(decrease) in Other Non Current Laibilities	-	-
	Cash generated from operations	**90.78**	**114.84**
	Direct Tax paid	2.10	10.47
	NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	**88.68**	**104.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sales of Fixed Assets	26.02	-
	Purchase of Fixed Assets (Including WIP)	-160.24	-1,632.54
	Interest From FDR/ Others	2.90	1.60
	NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	**-131.32**	**-1,630.94**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds From rights issue	382.21	-
	Proceeds /(Repayment) of Borrowing	-144.58	1,586.34
	Interest Paid	-187.78	-64.10
	NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	**49.85**	**1,522.24**
	Net increase/decrease in cash and cash equivalents (A+B+C)	**7.21**	**-4.33**
	Cash and cash equivalents opening balance	1.59	5.92
	Cash and cash equivalents closing balance	**8.80**	**1.59**
	Components of Cash & Cash Equivilents		
	Cash In Hand	**8.80**	**1.38**
	Balance with Bank		
	- In current Accounts	-	**0.21**
	- Deposit with bank (having original maturity of less than 3 months)		
	Total	**8.80**	**1.59**

Following are the integral part of Standalone Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Financial Statements `1-42

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

CA Ved Prakash Bansal
Partner
Membership Number : 500369

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

For and on behalf of the Board of Directors
S.D. PLASTOWARE PRIVATE LIMITED

Manan Agarwal
Director
DIN-09087670

Sharad Agarwal
Director
DIN-09087671

Poonam Agrawal
Director
DIN-03101862

Date: 05-09-2025
Place: Noida

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW
CIN NO. :U22203UP2021PTC142668
Notes forming part of the financial statements for the year ended 31st March-2025

Note 1 Material Accounting Policies

S. No	Particulars
1.1	**General Informations:** S.D. Plastoware Private Limited is a private limited company incorporated in India in 2021. The registered office of the Company is situated at Plot No. 93, Sitapur Road, Maharaja Agrasen Nagar, Mohibullapur, Lucknow, Uttar Pradesh - 226020. The Company operates a manufacturing facility at Phase 1, Plot No. E-5/6, in front of the Fire Station, Sandila Industrial Area, Hardoi, Uttar Pradesh - 241127. The Company is presently engaged in the manufacturing and trading of semi-rigid and rigid plastic packaging containers. These containers are produced using extrusion, thermoforming, injection moulding, and blow moulding processes.
1.2	**Basis of accounting and preparation of financial statements:** The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
1.3	**Use of estimates:** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.4	**Inventories:** Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads. The amount of excise duty on raw material,chemicals and consumables , WIP and finished goods is not included in valuation of inventories as per last practice.
1.5	**Cash and cash equivalents (for purposes of Cash Flow Statement)** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.6	**Cash flow statement** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.7	**Revenue recognition:** **Sale of goods** Revenue from sale of products is recognized at the point of time when control of the goods is transferred to the customer, generally on shipment or delivery.

S.D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.8 **Property,Plant and Equipments:**

Property, Plant and Equipments, except land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipments includes interest on borrowings attributable to acquisition of qualifying Property,Plant and Equipments up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable Property,Plant and Equipments are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of Property,Plant and Equipments and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to Property,Plant and Equipments is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property,Plant and Equipments acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

1.9 **Intangible Assets :**

Intangible Assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible Assets , comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

1.10 **Depreciation and amortisation:**

Depreciation has been provided on tangible Property,Plant & Equipment on SLM over the useful lives of Property,Plant & Equipments as per Schedule II of The Companies Act, 2013. Depreciation/Amortisation of Intangible Property,Plant & Equipment (Software) has been provided over a period of three years from the date of its acquisitions. The residual values, useful lifes and methods of depreciation of property, plant & equipment are reviewed periodically.

The estimated useful Life of Tangible/ Intangible Assets is as Follows

Assets Classifications	UseFul Life
Leasehold Land	60 Years
Factory building	30 years
Plant and Machinery	15 Years
Electrical Installations	10 Years
Computer	3 Years
Vehicle	Up to 10Years
Furniture and fixtures	10 years
Office Equipments	5 years
Software	3 Years

1.11 **Employee benefits:**

Employee benefits include Provident Fund and Employee State Insurance.

Defined contribution plans

Contributions to the employees' provident fund, superannuation fund, and Employees' State Insurance are recognised as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made.

S.D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

	Defined benefit plans
	The company Provides for gratuity benefits to its employee under a defined benefits plan. The liability of the gratuity is determined on the basis of acturial valuation as at the Balance sheet date using the projected unit credit (PUC) Method in accordance with AS-15 - Employee Benefits .
	Short-term employee benefits
	There is no such employee benefits plan for Short Term.
	Long-term employee benefits
	There is no such employee benefits plan for Long Term.
1.12	**Borrowing costs**
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
1.13	**Leases:**
	The company has not entered in any lease agreement either as lessor or as lessee except taking of an industrial land on lease for 60 years from UPSIDC, Lucknow which is subject to further renewal after expiry of original lease period . The amount of lease premium is being written off over the lease period of 60 years in equal yearly installment and lease rentals are payable annually.
1.14	**Taxes on income**
	Provision for current tax is made in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for taxation under Section 115BAB of the Income-tax Act, 1961, and accordingly the income tax liability is computed at the applicable concessional rate as specified under the said section. Deferred tax is recognised on timing differences between the accounting income and taxable income, subject to consideration of prudence, and is measured using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Since the Company has opted for Section 115BAB, provisions relating to Minimum Alternate Tax (MAT) under Section 115JB of the Income-tax Act, 1961 are not applicable to the Company. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.
1.15	**Impairment of assets**
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
1.16	**Provisions and contingencies**
	A provision is recognised when the Company has 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

S.D. PLASTOWARE PRIVATE LIMITED
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SURESH CHANDRA & ASSOCIATES
NEW DELHI
Chartered Accountants

S.D. PLASTOWARE PRIVATE LIMITED
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Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 2: Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(₹)	No. of Shares	(₹)
Authorised Share Capital				
Equity shares of INR 10 each with voting rights	40,00,000	400.00	1,50,000	15.00
	40,00,000	**400.00**	**1,50,000**	**15.00**
Issued , Subscribed & Paid Up Capital				
Equity shares of INR 10 each with voting rights	98,000	9.80	20,000	2.00
	98,000	**9.80**	**20,000**	**2.00**

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

	No. of Shares	Face Value	Amount
As at 31st March 2024 (Equity Share of Rs. 10 each)	1,50,000	10	**15.00**
Increase during the Year	38,50,000	10	**385.00**
As at 31st March 2025 (Equity share of Rs. 10 each)	40,00,000	10	**400.00**

ii) Reconciliation of Issued and Subscribed share capital:

	No. of Shares	Face Value	Amount
As at 31st March 2024 (Equity Share of Rs. 10 each)	20,000	10	**2.00**
Increase During the Year(Right Issue of share)	78,000	10	**7.80**
As at 31st March 2025 (Equity share of Rs. 10 each)	98,000	10	**9.80**

Rights, preferences and restrictions attached to shares:

1) The Company has one class of equity shares having a par value of Rs.10 per share.
2) Each shareholder is eligible for one vote per share held.
3) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st March 2025		As at 31st March, 2024	
	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -				
SD International Private Limited	49,245	50.25%	-	0.00%
Manan Agarwal	37,950	38.72%	7,800	39.00%
Sharad Agarwal	9,800	10.00%	2,000	10.00%
Poonam Agarwal	195	0.20%	10,200	51.00%
Total	**97,190**	**99.17%**	**20,000**	**100.00%**

(iii) Details for the period of Five Years immediately preceeding March, 2025

(a) Aggregate Nos and Class of shares alloted as fully paid up persuant to contact(s) without payment being received in cash : NIL
(b) Aggregate Nos and Class of shares alloted as fully paid up by way of Bonus Shares : NIL
(c) Aggregate Nos and Class of shares bought back : NIL

(iv) Shares in respect of each class in the Company held by its Holding Company in aggregate : 49,245

(v) Rights Issue during the year:

During the year, the Company issued 78,000 equity shares of ₹10 each on rights basis to the existing shareholders in proportion to their existing shareholding as on that date at a price of ₹490 per share (including premium of ₹480 per share), aggregating to ₹ 3,82,20,000. All shares are fully paid-up.

S. D. PLASTOWARE PRIVATE LTD. LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

Shares held by the promoters and change in promoters shareholding :

Name of the Promoter	Shares held by promoters at the end of the 31st March 2025		
	No. of Shares Held	% of Total Shares	% Change during the year
SD International Private Limited	49,245	50.25%	100.00%
Manan Agarwal	37,950	38.72%	-0.28%
Sharad Agarwal	9,800	10.00%	0.00%
Poonam Agarwal	195	0.20%	-98.09%
Sharda Devi	245	0.25%	100.00%
Vijay kumar Agarwal HUF	25	0.03%	100.00%
Vinay kumar Agarwal HUF	25	0.03%	100.00%
Suresh Chandra Agarwal (HUF)	25	0.03%	100.00%
Vinay Agarwal	245	0.25%	100.00%
Shubanghi Vaid	245	0.25%	100.00%
Total	**98,000**	**100.00%**	

Shares held by the promoters and change in promoters shareholding :

Name of the Promoter	Shares held by promoters at the end of the 31st March 2024		
	No. of Shares Held	% of Total Shares	% Change during the year
SD International Private Limited	-	0.00%	0.00%
Manan Agarwal	7,800	39.00%	0.00%
Sharad Agarwal	2,000	10.00%	0.00%
Poonam Agarwal	10,200	51.00%	0.00%
Total	**20,000**	**100%**	-

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW

Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 3: Reserve & Surplus

Particulars	Reserves and Surplus		Total
	Retained Earning	Security Premium Reserve	
Balance as at 31st March 2023	**51.35**	-	**51.35**
Add: Profit for the year	44.42	-	**44.42**
Add: Issue of Shares during the Year	-	-	-
Balance as at 31st March 2024	**95.77**	-	**95.77**
Add: Profit for the year	48.05		48.05
Add: Issue of Shares during the Year	-	374.40	374.40
Balance as at 31st March 2025	**143.82**	**374.40**	**518.22**

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Note 4: Long term borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Term loans from banks:	**Non Current**	**Current**	**Non Current**	**Current**
Term Loan from HDFC Bank Ltd	874.88	223.01	920.95	195.13
Working Capital Term Loan from HDFC	16.05	8.32	24.47	7.40
a) Total loan from bank	890.93	231.33	945.42	202.53
				-
Total Loan	890.93	231.33	945.42	202.53

S.D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW
Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 5: Provisions

Particulars	As at 31st March, 2025	As at 31st March 2024
Non Current		
Provision for Gratuity	5.13	-
Non Current Total	5.13	-
Current		
Provision for Gratuity	0.10	-
Provision for Income Tax	-	-
Current Total	0.10	-
Total Provision	5.23	-

Note 6: Deferred Tax Asset/(Liability) (Net)

Particulars	As at 31st March 2025	As at 31st March, 2024
A) Deferred Tax Assets		
a) Provision for Employee Benefit	2.70	-
Total Deferred Tax Assets	2.70	-
B) Deferred Tax Liabilities		
a) Depreciation on PPE	(72.49)	(41.94)
Total Deferred Tax Liability	**(72.49)**	**(41.94)**
Net Deferred Tax Asset/ (Liability) (A-B)	**(69.79)**	**(41.94)**

Reconcillation of Deferred Tax :

Particulars	As at 31st March 2025	As at 31st March, 2024
Tax income/ (expense) during the year recognised in profit and loss	**27.86**	**33.80**
Total income/ (expense)	**27.86**	**33.80**

Movement in Deferred Tax balances

Particulars	As at 31st March,2025	As at 31st March,2024	Recognized in P&L
A) Deferred Tax Assts			
a) Provision for Employee Benefit	2.70	-	2.70
B) Deferred Tax Liabilities			
b) Depreciation on PPE	(72.49)	(41.94)	(30.56)
	(69.79)	**(41.94)**	**(27.86)**

Particulars	As at 31st March,2024	As at 31st March,2023	Recognized in P&L
A) Deferred Tax Assets			
a) Provision for Employee Benefit	-	-	-
B) Deferred Tax Liabilities			-
a) Depreciation on PPE	(41.94)	(8.14)	(33.80)
	(41.94)	**(8.14)**	**(33.80)**

Notes:

a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

b) In assesing the realisibility of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Managemnet considers the projected future taxable income and the tax planning strategies in making this assessment . Based on the level of historical taxable income and projections for the future taxabe incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to relalise the benefits of those deductible differences in future.

S.D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW

Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 7: Short term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Secured Cash Credit facility from Banks		
HDFC Bank CC	350.93	289.92
Unsecured Cash Credit facility from Banks		
HDFC Corporate Credit Card	0.60	1.28
a) Cash Credit facility from Banks	**351.53**	**291.20**
b) Unsecured loan from other *		
From Directors		
USL (MANAN AGARWAL)	-	62.04
USL(POONAM AGARWAL)	140.62	35.99
USL(SHARAD AGARWAL)	22.50	95.50
From Relatives of the Director/Shareholders		
USL Gayatri Devi	0.50	33.17
USL Seema Agarwal	-	9.35
USL Suresh Chanda Agarwal (Ind)	-	21.41
USL Suresh Chandra Agarwal HUF	60.82	56.28
USL VINAY AGARWAL	64.05	-
VIJAY KUMAR AGARWAL HUF	28.75	26.60
USL(SURESH CHANDRA AGARWAL IND)	0.92	-
VINAY KUMAR AGARWAL HUF	32.91	32.91
From Companies		
KV Distributors Pvt Ltd	53.28	50.26
Stroller Distributors Private Ltd	233.18	420.65
Kamla Dye Stuff Pvt Ltd	27.41	-
b) Total Unsecured loan from Others	**664.94**	**844.16**
c) Current Maturity of Long Term Borrowing (Refer Note -4)	231.33	202.53
Total	**1,247.80**	**1,337.89**

*** The Company has taken unsecured loans from related parties carrying an interest rate of 9% per annum. These loans have been classified as short-term borrowings, as they are repayable on demand.**
Further, unsecured loans taken from the Directors of the Company are interest-free.

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand			
from banks:			
Cash Credit from HDFC Bank	Secured primarily by Bank Gurantee, Commercial Property, Debtors, FD for LC, Plant& Machinery, Hypothecation of Stock. Collateral Security of Commercial Building, PG, Plant & Machinery, Residential Property. Personal Guarantee provided by Directors & Relatives	**350.93**	**289.92**
Total		**350.93**	**289.92**

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand from banks	525.00	400.00
Total	**525.00**	**400.00**

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

SURESH C... ASSOCIATES NEW DELHI Chartered Accountants

S.D. PLASTOWARE PRIVATE LIMITED
LUCKNOW

Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 8: Trade Payable

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprise	104.16	7.54
Other than Micro and Small Enterprise	58.08	264.46
Total	**162.24**	**272.00**

Trade Payable ageing schedule as at 31st March 2025

Outstanding for following period from due date of payment / date of transaction	MSME	Other
Not Due	-	-
Less than 1 Years	104.16	58.08
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**104.16**	**58.08**

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other
Not Due	-	-
Less than 1 Years	7.54	264.46
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**7.54**	**264.46**

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

Disclosures related to dues to Micro, Small and Medium enterprises:

Particulars	31.03.2025	31.03.2024
The principal amount remaining unpaid to any supplier at the end of the year	104.16	7.54
Interest due thereon remaining unpaid to any supplier at the end of the year	1.18	Nil
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil
Interest Amount accrued and remaining unpaid at the of accounting year	1.18	Nil
Further Interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

Note 9: Other Current Liability

Particulars	As at 31st March, 2025	As at 31st March 2024
Bonus Payable	10.50	-
Audit Fee Payable	0.95	0.20
GST Payable	0.93	0.27
Electricity Expenses Payable	-	4.37
TDS Payable	5.99	5.15
ESI & PF Payable	0.41	0.53
Accounting Charges Payable	-	0.12
Director remuneration payable	-	9.45
Salary & wages Payable	6.02	7.45
TCS payable	0.06	-
Direct Wages Payable	1.84	-
Provision for MSME Interest	1.18	-
Income Tax Demand	1.12	-
Imprest To employee	-	-
Advance from Customer	1.48	0.58
Lease & Maintenance Charges Payable	2.96	-
Interest on Term Loan Payable	6.47	-
Total	**39.91**	**28.12**

S.D. PLASTOWARE PRIVATE LIMITED LUCKNOW

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Notes to Financial Statements

All amounts are in Rupees Lakh unless otherwise stated

Note 10: Property , Plant & Equipments

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		Gross Block as at 1st April, 2024	Additions	Deletion/ Adjustments	Gross Block as at 31st March, 2025	Depreciation /Amortisation as at 1st April, 2024	Depreciation / amortisation for the year	Deletion/ Adjustments	Accumulated Depreciation /Amortisation As at 31st March, 2025	Net Block Value as at 31st March, 2025	Net Block Value as at 31st March, 2024
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(a)	Property , Plant & Equipments										
1	Land (Lease Hold)	140.20	-	-	140.20	-	2.34	-	2.34	137.86	140.20
2	Factory Building	266.47	12.68	-	279.15	0.73	9.41	-	10.14	269.00	265.74
3	Plant & Machinery	1,525.79	124.15	26.02	1,623.92	29.84	112.61	1.50	140.95	1,482.96	1,495.95
4	Electricity Installation	96.47	3.52	-	99.99	6.14	10.90	-	17.04	82.95	90.33
6	Computer	0.94	1.81	-	2.75	0.44	0.64	-	1.09	1.67	0.50
7	Vehicle (Motor Cycle)	0.95	-	-	0.95	0.06	0.10	-	0.16	0.79	0.89
8	Vehicle (Motor Car)	19.45	12.17	-	31.63	4.14	3.30	-	7.43	24.19	15.32
9	Furniture & Fixtures	1.14	1.50	-	2.64	0.18	0.20	-	0.38	2.26	0.96
10	Office Equipments	6.37	4.24	-	10.61	1.09	1.99	-	3.07	7.54	5.28
	Sub-Total (a)	**2,057.78**	**160.07**	**26.02**	**2,191.83**	**42.61**	**141.49**	**1.50**	**182.60**	**2,009.22**	**2,015.17**
	Previous Year	**376.93**	**1,680.85**	**-**	**2,057.78**	**22.20**	**20.41**	**-**	**42.61**	**2,015.17**	**354.73**

S. No.	Particulars	Gross Block as at 1st April, 2024	Additions	Disposals	Gross Block as at 31st March, 2025	Depreciation /Amortisation as at 1st April, 2024	Depreciation / amortisation for the year	Deletion/ Adjustments	Accumulated Depreciation /Amortisation As at 31st March, 2025	Net Block Value as at 31st March, 2025	Net Block Value as at 31st March, 2024
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(b)	Intangible Assets:										
1	Software	0.71	-	-	0.71	0.06	0.32	-	0.39	0.32	0.65
	Sub-Total (b)	**0.71**	**-**	**-**	**0.71**	**0.06**	**0.32**	**-**	**0.39**	**0.32**	**0.65**
	Previous year	**-**	**0.71**	**-**	**0.71**	**-**	**0.06**	**-**	**0.06**	**0.65**	**-**

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Note 11: Other Non current Asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	29.49	30.07
Fixed Deposit (having maturity of more than 12 months) *	39.42	68.86
Total	**68.91**	**98.93**

*** Fixed Deposits under Lien**

Total Fixed Deposits with Banks include Non-Current Fixed Deposits amounting to ₹39.42 Lakhs (Previous Year: ₹68.86 Lakhs), which are under lien with banks as collateral against the term loan sanctioned.

Note 12: Inventory*

Particulars	As at 31st March, 2025	As at 31st March 2024
(a) Raw Material	71.80	91.85
(b) Work In Progress (Plastic Sheets)	133.78	68.73
(c) Finished Goods	125.54	59.38
(d) Packing Material	19.40	11.17
(e) Trading Goods	11.29	4.82
Total	**361.81**	**235.95**

***Verified and valued by management**

Note 13: Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March 2024
Considered Good		
Secured	-	-
Unsecured	324.94	127.29
Sub Total	**324.94**	**127.29**
Considered Doubtful		
Unsecured		
Provision for Doubtful Debts		
Total Trade Receivables (A+B)	**324.94**	**127.29**

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2025	318.03	1.78	1.26	3.87	-	324.94
As at 31.03.2024	121.11	2.38	3.79	-	-	127.29
Undisputed-Considered Doubtful						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Considered Good						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Disputed-Considered Doubtful						
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
As at 31.03.2024	-	-	-	-	-	-
As at 31.03.2025 (Net)	**318.03**	**1.78**	**1.26**	**3.87**	**-**	**324.94**
As at 31.03.2024 (Net)	**121.11**	**2.38**	**3.79**	**-**	**-**	**127.29**

Note 14: Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	8.80	1.38
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	-	0.21
(ii) In deposit accounts (Having Original Maturity of Less than 3 months)		-
Total	**8.80**	**1.59**

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Notes to Financial Statements

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Note 15: Other Current Asset

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accured Interest on FDR	0.17	0.26
Prepaid Expenses	2.19	2.27
Advance to Suppliers	39.36	14.23
Salary Advance	5.74	0.22
Preliminary expense	-	0.05
Income Tax Refund (2022-23)	1.12	-
Current Tax Assets (Net)*	2.10	3.05
Balance with Government Authority	119.24	223.48
Total	**169.92**	**243.56**

*** Current Tax Asset (Net)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS Receivable	1.31	1.28
Advance tax Paid	-	7.75
TCS Receivable	0.79	1.44
Provision for Income Tax	-	-7.42
Net Current Tax Asset/(Liability)	**2.10**	**3.05**

Note 16: Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
(a) Sale of products	2,154.12	1,042.36
Total	**2,154.12**	**1,042.36**

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
(a) Sale of products comprises :		
Manufactured goods		
Packaging, Containers & Paper Plates	2,109.39	1,031.37
Trading Goods		
Aluminium Foil/Buckets/Containers	44.73	10.99
Total	**2,154.12**	**1,042.36**

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Note 17: Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
Interest on Bank Deposits	2.97	1.77
Interest on Income Tax Refund	0.10	-
Profit on sale of Fixed Asset	1.50	-
Other Receipt	0.00	
Discount Incentives	39.63	19.58
Misc Balance Write off	1.80	-
Other recoveries	76.36	38.67
Foreign Exchange Gain	0.35	-
Total	**122.71**	**60.02**

Note 18: Purchase of Traded Goods

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
Alluminium Foil/Buckets/Containers	42.93	14.38
Total	**42.93**	**14.38**

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Note 19: Change in Inventory

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
Opening Inventory		
- Work In Progress (Plastic Sheets)	68.73	39.68
- Finished Goods	59.38	30.48
- Trading Goods	4.82	-
	132.93	**70.16**
Closing Inventory		
- Work In Progress (Plastic Sheets)	133.78	68.73
- Finished Goods	125.54	59.38
- Trading Goods	11.29	4.82
	270.61	**132.93**
Net (increase) / decrease in Inventory	**-137.68**	**-62.77**

Note 20: Cost of Material consumed

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
Opening Inventory of raw Material	91.85	29.63
Opening Inventory of Packing Material	11.17	2.62
Add: Purchases	**1,375.54**	**789.39**
Raw Material	1,285.75	741.21
Packing Material	89.79	48.18
Other	-	-
Less: Trade Discount on Raw Material	-	-
Less: Closing stock of Raw Material	71.80	91.85
Less: Closing stock of Packing Material	19.40	11.17
Cost of material consumed	1,387.36	718.62
Material consumed comprises:		
Grannual & Others	1,387.36	718.62

Note 21: Employees benefits expense

Particulars	For the year ended 31 March, 2025	For the year ended 31st March, 2024
Salaries and wages	140.39	66.57
Director remuneration	18.00	18.00
Contributions to provident and other funds		
Gratuity	5.23	-
Contribution to EPF	2.34	2.27
Contribution to ESI	0.95	0.97
Bonus	10.50	-
Staff welfare expenses	7.64	3.56
Total	**185.05**	**91.37**

Note 22: Finance Cost

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest expense on:		
i) Borrowings		
Term Loan	109.02	11.09
Cash Credit	28.84	6.67
Unsecured Loans	55.53	45.14
Car Loan	0.85	0.90
ii) Others		
Interest on other	0.00	0.30
Total	**194.24**	**64.10**

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Notes to Financial Statements

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Note 23: Depreciation & Amortisation Expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation Expense on PPE	139.15	20.41
Amortisation Expense on Intangible Asset	0.32	0.06
Amortisation Expense on Leasehold Land	2.34	-
Total	**141.81**	**20.47**

Note 24: Other Expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Repair & Maintance Expense	25.47	6.70
Bank Charges	1.98	0.77
Freight Outward	102.95	43.84
Freight Others	29.66	11.24
Legal Fees	0.45	1.23
Duties & Taxes exp	1.63	0.42
Fooding & Lodging	7.82	2.99
Misc. exp	0.94	2.21
Consumption of Stores/Spares	2.53	0.68
Insurance Expense	3.18	1.21
Interest on GST	0.00	0.00
Loan Processing charges	0.37	0.13
Interest on late payment to supplier	0.74	0.64
Interest on Tds	0.01	-
Rent Expense	9.19	18.08
Lease Rent	0.20	-
Travelling expenses	6.36	3.38
Petrol and Diesel Expenses	6.94	6.65
Printing Plate & Design Charges	29.44	-
Printing & Stationery	5.71	3.19
Round off	-	0.01
Pollution Control Fee	0.80	0.50
Rebate & Discount	0.12	0.24
Office Expenses	0.96	0.38
GST Late Fee	0.00	0.00
Security Expenses	0.62	-
Services Charges	1.33	0.19
Advertisement Expenses	-	0.03
Filing Fees	5.06	0.14
Pest Management Services	0.62	-
Audit Fees	0.75	0.35
Tax Audit Fee	0.20	-
Professional & Technical Fees	0.33	0.19
Provision for MSME Interest	1.18	-
Tally Software Maintanance Charges	0.37	-
Testing Fees	0.08	-
Internet Expenses	0.49	0.28
Business Promotion expense	1.40	1.39
UP BOCW HARODI (labour cess)	1.00	-
Packing Charges	0.16	0.00
Job Work	-	1.62
Income Tax Expenses	1.43	-
Interest on Income Tax	0.30	
Preliminary Expenses Written Off	0.05	0.05
Electricity Expense	134.39	69.26
Total	**387.21**	**177.99**

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Note 25: Corporate Social Responsibility Expense

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the year ended March 31, 2025

Note 26: Tax Expense

The major component of income tax expenses are:

i) Tax expense in the Statement of Profit and Loss comprises:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	-	-
(b) Tax related to prior period	-	-
(c) Deferred tax	27.86	33.80
	27.86	**33.80**
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	-	-
	-	-
Total Tax Expense	**27.86**	**33.80**

Note 27: Earning per share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS	98,000	20,000
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS	98,000	20,000
iii) Net Profit after Tax available for equity share holders (Rs.)	48,04,757	44,41,994
iv) Basic Earning per share (in Rs.)	49.03	222.10
v) Diluted Earning per share (in Rs.)	49.03	222.10

Note: The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

Note 28: Contingency Liabilities & Capital Commitment

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2025 – Rs. NIL (31st March 2024- NIL)

Contingent Liabilities	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a) Claims against the company not acknowledged as debts (refer note- I below)	-	-
b) Disputed liability under GST		
Tax Amount	-	-
Interest & Penalty Amount	-	-
c) Disputed liability under Income Tax	-	-
d) Others	-	-

Note I : The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as 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.

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Note 29: Disclosure as required by AS-15 Employee Benefits

a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the govemmment. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the year ended 31 March, 2025
Employer's Contribution to Provident Fund	2.34
Employer's Contribution to ESI	0.95

b) Defined benefit Plans : Gratuity scheme

The Company makes contributions to defined contribution plans such as Provident Fund and Employee State Insurance. The Company's contributions to these plans are recognized as expense in the Statement of Profit and Loss in the year in which the employee renders the related service.

(I) Assumptions	For the year ended 31 March, 2025
Discount rate	0.0675
Salary escalation rate	0.07
Attrition rate	5% to 1%
Retirement Age	60
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

(II) Change in Present Value of Defined Benefit Obligation	For the year ended March 31, 2025
Present Value of Benefit Obligation at the beginning of the year	-
Current Service Cost	5.07
Interest Cost	0.14
Benefits Paid	-
Actuarial losses (gains) on obligation	0.02
Present Value of Benefit Obligation at the end of the year	**5.23**

(III) Actuarial Losses/ (Gains)	For the year ended March 31, 2025
Actuarial Losses/ (Gains) on obligation for the Year	
Actuarial Losses/ (Gains) on asset for the Year	
Actuarial Losses/ (Gains) recognised in Statement of Profit & Loss	

(IV) Expenses Recognised	For the year ended March 31, 2025
Current Service Cost	5.07
Interest Cost	0.14
Actuarial Losses/ (Gains)	0.02
Expense charged to Statement of Profit & Loss	**5.23**

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(V) Balance Sheet Reconciliation	For the year ended March 31, 2025
Opening Net Liability	-
Expense as above	5.23
Amalgamation (Transfers or Acquistions)	-
Benefit (Paid)	-
Net Liability/ (Asset) recognized in the Balance Sheet	**5.23**

(VI) Experience Adjustment	For the year ended March 31, 2025
On Plan Liability Gain or Losses	-

Note 30: Discontinuing operations
The company has no any discontinuing operatins during the year. Hence the Accounting Standard 24 is not applicable for the year.

Note 31: Interest in joint ventures
The company has not entered in any joint venture with any of the entities. Hence the Accounting Standard 27 is not applicable for the year.

Note 32 : Employee Stock Option Scheme
The company has not issued any employee stock option scheme since incorporation.

Note 33: Details of Provision
The Company is not required to make provision for contractual obligations and disputed liabilities. Hence the Accounting Standard 29 is not applicable for the year.

Note 34: Value of imports calculated on CIF basis
The value of imports calculated on CIF (Cost, Insurance and Freight) basis during the year, pertaining to Property, Plant and Equipment and Machine parts amounts to ₹ 51.53 Lacs

Note 35: Expenditure in foreign currency

During the year, the Company incurred expenditure in foreign currency towards purchase of Property, Plant and Equipment and Machine parts as under:

Particulars	Equivalent Amount (₹)
Capital Goods	47.47
Components & Spare Parts	4.06
Total	**51.53**

Note 36: Details of consumption of imported and indigenous items

Raw Materials Consumed	For the year ended 31-Mar-2025	% of total consumption
- Imported	0.00	0.00%
- Indigenous	1,387.36	100.00%
Total	**1,387.36**	**100.00%**

Note 37: Earnings in foreign exchange
During the year, the Company has not earned any income in foreign currency, as no export transactions were undertaken.

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Note 38: Related Party Disclosure AS-18

List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Manan Agrawal	Director
Poonam Agarwal	Director
Sharad Agarwal	Director
Vinay Kumar Agarwal	Relative of Director
Vinay Kumar Agarwal (HUF)	Relative is Karta/ Member
Vijay Kumar Agarwal (HUF)	Relative is Karta/ Member
Gayatri Devi	Relative of Director
Seema Agarwal	Relative of Director
Suresh Chandra Agarwal	Relative of Director
Suresh Chandra Agarwal (HUF)	Relative is Karta/ Member
Stroller Distributors Private Limited	Entities in which KMP/Relatives of KMP are interested
S.D. International Private Limited	Holding Company
Bharat Fibres	Entities in which KMP/Relatives of KMP are interested (Partners)
Bharat Solutions	Entities in which KMP/Relatives of KMP are interested (Partners)

a) Transaction with related party during the year:

Particulars	Transaction Value	
	March' 25	**March' 24**
Purchases of Goods		
S.D. International Private Limited	81.65	89.82
	-	-
Sale of Goods	-	-
S.D. International Private Limited	119.48	19.23
	-	-
Purchases of Property , Plant & Equipments	-	-
S.D. International Private Limited	3.05	136.76
	-	-
Sale of Property , Plant & Equipments	-	-
S.D. International Private Limited	26.02	0.39
	-	-
Loan Taken	-	-
Manan Agarwal	2.96	187.18
Poonam Agarwal	107.50	11.00
Sharad Agarwal	10.00	30.00
Gayatri Devi	-	6.15
Seema Agarwal	-	2.65
Stroller Distributors Private Limited	106.00	255.90
Vinay Agarwal	63.00	-
	-	-
Loan Paid Back	-	-
Manan Agarwal	65.00	158.20
Poonam Agarwal	2.87	7.50
Sharad Agarwal	83.00	20.00
Stroller Distributor Private Limited	322.10	-
Gayatri Devi	35.00	-
Seema Agarwal	10.00	-
Suresh Chandra Agarwal	22.00	4.25
Vinay Kumar Agarwal (HUF)	2.67	20.00
	-	-

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Receiving of services / Rent / Salary Paid	-	-
Manan Agrawal	9.00	9.00
Poonam Agarwal	9.00	9.00
Sharad Agarwal	-	1.80
Seema Agarwal	3.00	-
Suresh Chandra Agarwal	4.00	-
	-	-
Reimbursement of Expenses	-	-
Manan Agrawal	2.90	-
	-	-
Interest Paid	-	-
Gayatri Devi	2.59	2.72
Seema Agarwal	0.73	0.76
Suresh Chandra Agarwal	1.68	1.80
Suresh Chandra Agarwal (HUF)	5.05	4.70
Vijay Kumar Agarwal (HUF)	2.39	2.22
Vinay Kumar Agarwal (HUF)	2.96	2.87
Vinay Agarwal	1.17	-
Stroller Distributors Private Limited	31.81	25.90

(b) **Outstanding Balances**

Particulars	Outstanding Balance	
	March'2025	**March' 2024**
Loan Payable		
Poonam Agarwal	140.62	35.99
Manan Agrawal	-	62.04
Sharad Agarwal	22.50	95.50
Stroller Distributors Private Limited	233.18	420.65
Gayatri Devi	0.50	33.17
Seema Agarwal	-	9.35
Suresh Chandra Agarwal (HUF)	60.82	56.28
Suresh Chandra Agarwal	0.92	21.41
Vinay Agarwal	64.05	-
Vijay Kumar Agarwal (HUF)	28.75	26.60
Vinay Kumar Agarwal (HUF)	32.91	-
	-	-
Trade Receivables	-	-
S.D. International Private Limited	7.77	-
	-	-
	-	-
Trade Payable	-	-
S.D. International Private Limited	7.77	148.10

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Chartered Accountants

All amounts are in Rupees Lakh unless otherwise stated

Note 39: Key Financial Ratios

Particulars	Numerator	Denominator	Ratios as at 31st March, 2025	Ratios as at 31st March, 2024	% Change	Remarks
Current ratio in times	Current Assets	Current Liabilities	1.10	0.77	43.84%	Increase in current assets is primarily on account of higher balances in Inventories and Trade Receivables.
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	4.05	23.35	-82.66%	Due to Rights Issue of shares during the year, resulting in an increase in shareholders' equity.
Debt Service Coverage ratio	EBITDA	Borrowings + Interest on Borrowings	1.50	3.67	-59%	Due to higher term loan repayments and the consequent increase in finance costs during the year.
Return on Equity ratio (ROE)	Profit after Tax	Average Shareholder's Equity	15.36	58.79	-74%	Due to Rights Issue of shares during the year, resulting in an increase in shareholders' equity.
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	9.53	10.01	-5%	
Trade payable turnover ratio	Cost of Goods Sold	Average Trade Payables	8.16	5.20	57%	Due to higher procurement and consumption of raw materials and components, leading to an increase in Cost of Goods Sold (COGS).
Net capital turnover ratio	Net Sales	Working Capital	26.80	-5.62	-5.77	
Net profit ratio	Profit after Tax	Net Sales	2.23%	4.26%	-48%	Due to an increase in Net Sales
Return on capital employed (ROCE)	EBITDA	Capital Employed	15.39%	6.84%	125%	Due to higher EBITDA during the year

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LUCKNOW

All amounts are in Rupees Lakh unless otherwise stated

Notes to Financial Statements

Note 40 : Company has evaluated the requirements of AS 17 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the financial statements present the consolidated financial performance of the Company as a whole.

Note 41 : Other Regulatory Requirements

I) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

II) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

III) The Company does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

IV) The Company has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V) The Company has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

VI) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

VII) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

VIII) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 42 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Suresh Chandra &
Chartered Accountants
Firm Regn. No. 001359N

CA Ved Prakash Bansal
Partner
Membership Number :

SURESH CHANDRA & ASSOCIATES NEW DELHI Chartered Accountants

S. D. PLASTOWARE PRIVATE LIMITED LUCKNOW

For and on behalf of the Board of Directors
S. D. PLASTOWARE PRIVATE LIMITED

Manan Agarwal
Director
DIN-09087670

Sharad Agarwal
Director
DIN-09087671

Poonam Agrawal
Director
DIN-03101862

Date: 05-09-2025
Place: Noida