S.D. PLASCON PRIVATE LIMITED

CONSOLIDATED AUDIT REPORT

FINANCIAL YEAR 2025– 2026

Audited by

M/s. SUNIL PODDAR & CO.

Chartered Accountants

1301, Addor Aspire, Nr. Jhanvi Restaurant,

Panjarapole , University Road,

Ambawadi, Ahmedabad – 380015

Phone : 079-48977222-23

Independent Auditor's Report

The Members of S.D. Plascon Private Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **S.D. Plascon Private Limited** ("the Company"), which includes its associate which comprise the Consolidated Balance sheet as at 31st March, 2026, March 31, 2025 and April 01, 2024, and the Consolidated Statement of Profit and Loss(including other comprehensive income) for the year ended March 31, 2026 and March 31, 2025, the Statement of Changes in Equity and notes to the CFS, including material 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 Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, March 31, 2025 and April 01, 2024 and its profit, total comprehensive income for the year ended as on March 31, 2026 and March 31, 2025.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 consolidated 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's board of directors 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

Sunil Poddar & Co. Firm Reg No 110603W Ahmedabad Chartered Accountants

with the Consolidated 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.

Management's responsibility for the Consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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

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- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial statements 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 consolidated 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.

Report on other legal and regulatory requirements

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 is not applicable to the company since the company is small company as defined in clause (85) of section 2 of the companies Act,2013.

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 Consolidated balance sheet, the consolidated statement of profit and loss including other Comprehensive Income and statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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(d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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;

I. The Company does not have any pending litigations which would impact its consolidated financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. <u>Utilization of Borrowed Funds and Share Premium</u>

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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V. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2024.

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026 and the company has complied with the requirement.

For, M/s. Sunil Poddar & Co.
Chartered Accountants
Firm Reg. No.: 110603W

SUNIL PODDAR & CO. Firm Reg No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

[CA Harshil Lohia]
Partner
Membership No: 192753
UDIN: 26192753IJAWRK5278

Date: 07.09.2026
Place: Ahmedabad

S.D. PLASCON PRIVATE LIMITED

CIN: U25203UP2010PTC041228

Consolidated Statement of Assets and Liabilities

All amount are in ₹ Thousands unless otherwise stated

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2(a)	51,935.21	58,598.09	64,636.95
(b) Right of Use Assets	2(b)	2,989.92	3,463.57	3,937.22
(c) Financial Assets				
(i) Non-Current Investments	3	1,04,449.36	85,242.28	75,095.65
(ii) Other Financial Assets	4	400.50	400.50	400.50
(d) Deferred Tax Assets (Net)	15	46.27	-	-
Total Non-Current Assets		**1,59,821.25**	**1,47,704.43**	**1,44,070.31**
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	5	103.64	-	-
(ii) Cash and Cash Equivalents	6	2,221.71	666.99	1,061.06
(iii) Loans	7	-	3,267.75	-
(b) Current Tax Assets (Net)	8	104.27	411.72	1,030.12
(c) Other Current Assets	9	1,971.82	2,215.13	2,609.58
Total Current Assets		**4,401.43**	**6,561.60**	**4,700.76**
Total Assets		**1,64,222.68**	**1,54,266.03**	**1,48,771.07**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	10	2,423.75	2,423.75	2,423.75
(b) Other Equity	11	1,15,909.23	87,871.94	74,778.15
Total Equity		**1,18,332.98**	**90,295.69**	**77,201.90**
Liabilities				
Non-Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	12	11,470.81	19,959.97	27,626.26
(ii) Lease liabilities	13	3,028.87	3,455.20	3,844.97
(iii) Other Financial Liabilities	14	7,140.79	5,504.62	5,032.53
(b) Deferred Tax Liabilities (Net)	15	-	308.24	411.66
(c) Other Non-Current Liabilities	16	912.02	946.21	1,458.84
Total Non-Current Liabilities		**22,552.49**	**30,174.24**	**38,374.26**
Current Liabilities				
(a) **Financial Liabilities**				
(i) Borrowings	17	21,560.11	31,444.71	31,879.33
(ii) Lease liabilities	18	426.33	389.77	356.34
(iii) Other Financial Liabilities	19	107.48	943.60	-
(b) Other Current Liabilities	20	1,118.29	988.02	929.73
(c) Provisions	21	125.00	30.00	29.50
(d) Current Tax Liabilities (Net)	8	-	-	-
Total Current Liabilities		**23,337.21**	**33,796.10**	**33,194.90**
Total Liabilities		**45,889.70**	**63,970.34**	**71,569.17**
Total Equity and Liabilities		**1,64,222.68**	**1,54,266.03**	**1,48,771.07**

See accompanying notes forming part of the Financial Statements.

As per our report of even date
M/s. Sunil Poddar & Co.
Chartered Accountnats
Firm Reg. 110603W

SUNIL PODDAR & CO. Firm Reg. No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

CA Harshil Lohia
Partner
Membership No: 192753
UDIN: 26192753IJAWRK5278
Place : Ahmedabad
Date : 07.09.2026

For and on behalf of the Board of Directors
S.D. Plascon Private Limited

Sharda Devi

Sharda Devi
Director
DIN: 02308127

Poonam Agrawal
Director
DIN: 03101862

S.D. PLASCON PRIVATE LIMITED GORAKHPUR

Place: Ahmedabad
Date : 07.09.2026

S.D. PLASCON PRIVATE LIMITED

CIN: U25203UP2010PTC041228

Consolidated Statement of Profit and Loss

All amount are in ₹ Thousands unless otherwise stated Except EPS

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from Operations	22	18,575.32	14,960.12
Other Income	23	14,822.71	646.03
Total Income		**33,398.03**	**15,606.15**
Expenses			
Employee Benefit Expenses	24	887.00	-
Finance Costs	25	3,321.41	4,535.63
Depreciation and Amortisation Expenses	26	7,136.53	6,698.56
Other Expenses	27	9,253.07	441.68
Total Expenses		**20,598.01**	**11,675.87**
Profit/(Loss) before share of Profit/(Loss) of Associates		**12,800.02**	**3,930.28**
Share in the Profit/(Loss) of the Associates (net of tax)		15,906.87	10,146.63
Profit/Loss before exceptional items and tax		**28,706.89**	**14,076.91**
Exceptional items			
Profit/(Loss) before tax for the year		**28,706.89**	**14,076.91**
Tax Expense	28		
Current Tax		2,110.65	1,086.54
Deferred Tax		(354.51)	(103.42)
Total Tax Expense		**1,756.13**	**983.12**
Profit/(Loss) after tax for the year	**Total A**	**26,950.75**	**13,093.79**
Other Comprehensive Income			
(a) Items that will not be reclassified to Profit or Loss			
-Remeasurement of the Defined Benefit Plans		-	-
-Tax relating to items that will not be reclassified to Profit or Loss		-	-
(b) Items that will be reclassified to Profit or Loss		-	-
-Tax relating to items that will not be reclassified to Profit or Loss			
Total Other Comprehensive Income for the year (Net of Tax)	**Total B**	-	-
Total Comprehensive Income for the year	**Total (A+B)**	**26,950.75**	**13,093.79**
Earnings Per Share (EPS) (in₹)	29		
Basic Earnings per Share		111.19	54.02
Diluted Earnings per Share		111.19	54.02

See accompanying notes forming part of the Financial Statements.

As per our report of even date
M/s. Sunil Poddar & Co.
Chartered Accountnats
Firm Reg. 110603W

CA Harshil Lohia
Partner
Membership No: 192753
UDIN: 26192753IJAWRK5278
Place : Ahmedabad
Date : 07.09.2026

For and on behalf of the Board of Directors
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Director

Place: Ahmedabad
Date : 07.09.2026

S.D. PLASCON PRIVATE LIMITED

CIN: U25203UP2010PTC041228

Statement of Changes in Equity

All amount are in ₹ Thousands unless otherwise stated

A. Equity Share Capital (Refer Note No. 10)

Particulars	No. of Shares	Amount
Balance as at 01st April, 2024	2,42,375	**2,423.75**
Changes in equity share capital during the year :		
Issue of shares during the year	-	-
Balance as at 31st March, 2025	2,42,375	**2,423.75**
Changes in equity share capital during the year :		
Issue of shares during the year	-	-
Balance as at 31st March, 2026	2,42,375	**2,423.75**

B. Other Equity (Refer Note No. 11)

Particulars	Reserves and Surplus			Total
	Retained Earning	Securities Premium	Other comprehensive income	
Balance as at 01st April, 2024	**69,701.90**	**5,076.25**	-	**74,778.15**
Profit for the year	13,093.79	-		13,093.79
Other comprehensive income for the year	-	-	-	-
Balance as at 31st March, 2025	**82,795.69**	**5,076.25**	-	**87,871.94**
Profit for the year	26,950.75	-	-	26,950.75
Earlier period tax adjustments	1,086.54	-	-	1,086.54
Other comprehensive income for the year	-	-	-	-
Balance as at 31st March, 2026	**1,10,832.98**	**5,076.25**	-	**1,15,909.23**

Nature and Purpose of Reserves

i) Retained Earnings

Retained Earnings comprises of undistributed earnings after taxes. The purpose of retained earnings is to fund a company's future activities, such as expansion, debt repayment, or reinvestment, without relying on external financing.

ii) 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.

See accompanying notes forming part of the Financial Statements.

As per our report of even date
M/s. Sunil Poddar & Co.
Chartered Accountants
Firm Reg. 110603W

CA Harshil Lohia
Partner
Membership No: 192753
UDIN: 26192753IJAWRK5278
Place : Ahmedabad
Date : 07.09.2026

For and on behalf of the Board of Directors
S.D. Plascon Private Limited

Sharda Devi
DIN: 02308127
Director

Poonam Agrawal
DIN: 03101862
Director

Place: Ahmedabad
Date : 07.09.2026

A Significant Accounting Policies

1 Corporate information

S.D. Plascon Private Limited (**"the Company"** or **"Associate"**) (CIN: U25203UP2010PTC041228) is a closely held Private Limited, -incorporated on 02 July 2010 with Registrar of Companies, Kanpur under the Companies Act, 2013 and its Associate M/s WoodPlast Private Limited and M/s Stroller Distributers Private Limited (Collectively referred to as the **"Group"**). The Company is engaged in the Renting Business Activity. It has its registered office situated at C/123/288, Lakshya House, Purdilpur, Gorakhpur, Gorakhpur, Uttar Pradesh, India, 273001.

2 Material accounting policies:

2.1 Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended from time to time and other accounting principal generally accepted in India.

(ii) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the company and its associates. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

(iii) Basis of Measurement

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(i) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

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(iii) Level 3 : inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or group's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iv) Use of estimates and judgments

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

2.2 Summary of significant accounting policies

i) Property, Plant and Equipment (PPE)

Recognition and measurement:
On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 1, 2024, measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

Freehold land is carried at cost.

Property, plant and equipment held for use in the production or/and supply of goods are stated in the balance sheet at cost, less any accumulated depreciation and sale or disposal (if any).

Cost of an item of Property, plant and equipment acquired comprises its purchase price after deducting any trade discounts and rebates and further includes any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

SUNIL PODDAR & CO. Firm Reg No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

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S. PLASCON PRIVATE LIMITED GORAKHPUR

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant, and equipment (PPE) is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss from the derecognition is calculated as the difference between the asset's carrying amount and the net disposal proceeds, and is recognised in the Statement of Profit and Loss.

Subsequent measurement:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

ii) Intangible Assets

Recognition and measurement:

Intangible asset purchased are measured at cost less accumulated amortization and accumulated impairment, if any and are amortized as per the useful life on written down value basis, as per the rates specified in the Companies Act, 2013.

Subsequent measurement:

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to The Company.

iii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided using straight line method (SLM) as specified schedule II of the companies Act 2013. Depreciation on assets acquired / disposed- off during the year if any, is provided on pro-rata basis with reference to the date of addition / disposal. The estimated useful lives of assets are as under:

Class of assets	Useful Life
Freehold Land	Non-Depreciable
Warehouse	10 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Warehouse on leasehold land is depreciated over the shorter of their estimated useful life or the remaining period of the lease.

iv) Capital Advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets"

v) Capital work in process

Unallocated expenditures in Capital Work in Progress (CWIP) refer to costs incurred during the construction or development of an asset that are not yet assigned to a specific asset. Such expenditures may include overheads, related expenses, or preliminary project costs.

Unallocated expenditures in CWIP are treated as part of the cost of an asset until it is ready for intended use. Costs that cannot be directly attributed to specific assets are accumulated in CWIP and allocated when the assets are completed and become operational.

vi) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower' except for Waste / Scrap which are valued at net realisable value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out. 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

vii) Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 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.

viii) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

ix) Borrowing costs

Borrowing cost directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use, capitalised as part of cost of asset. The borrowing costs includes interest and transaction cost that a The Company incurs in connection with the borrowing of the funds. Other interest and borrowing costs are charged to Statement of Profit and Loss.

x) Provisions and contingent liabilities

Provisions are recognised when The Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent liability is disclosed in the case of:

a. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
b. A present obligation arising from the past events, when no reliable estimate is possible;
c. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

xi) Revenue recognition

The specific recognition criteria from various streams of revenue are described as under:

(i) Sales of Goods and Services:

The revenue is recognised upon transfer of control of promised product to the customer in an amount that reflect the consideration, which The Company expect to receive in exchange of product. The revenue is measured based on the transaction price, which is the consideration, adjusted for discount and other incentives if any. The Amount of consideration to which The Company expect to be entitled in exchange

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for transferring promised goods to a customer excluding amounts collected on behalf of third parties (Duties & Taxes on behalf of Government).

(ii) Other Income:

Interest income is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, the future cash receipt through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Other Income includes (i) Interest Income (ii) Interest Income on Advance Lease Rent

(iii) Government Grants / Subsidies from the Government:

Subsidies from the Government are not recognised until there is reasonable assurance that The Company will comply with the conditions attaching to them and that the subsidies will be received or when actually received by The Company. Subsidies from the Government are recognised in profit or loss on a systematic basis over the periods in which The Company recognises as expenses the related costs for which the subsidies are intended to compensate.

Subsidies from the Government that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to The Company with no future related costs are recognised in profit or loss in the period in which there is resonable certainity of receiving the same.

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund or reduced from the cost of PPE. Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability.

xii) Employee benefits

a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

b) Defined Benefit Plans

Defined benefit Plan

The Company's liability towards gratuity to past employees is determined using the Projected Unit Credit Method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized immediately in the Statement of Profit and Loss as expense. Actuarial gain and losses are recognized immediately in the Other Comprehensive income. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

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xiii) Income Tax

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unabsorbed Depreciations, if any.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where The Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xiv) Lease

At inception of a contract, The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

a) Right-of Use Assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b) Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at

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amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

xv) Financial Instruments

Financial assets (except for trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

A. Financial assets

Initial Recognition and measurement :

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that The Company commits to purchase or sell the asset.

Subsequent measurement :

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

❖ **Classification and measurement of financial assets**

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if both of the following criteria are met

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit & loss (FVTPL)

All financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

❖ **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss

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allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward-looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

Debt instruments measured at FVTPL:
Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

Debt instruments measured at FVTOCI:
Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

❖ **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a The Company of similar financial assets) is primarily derecognised (i.e. removed from The Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When The Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Company continues to recognise the transferred asset to the extent of The Company's continuing involvement. In that case, The Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that The Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by The Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans, trade credits and borrowings (including bonds) are subsequently measured at amortised cost using effective interest rate method.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

b) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, The Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of

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an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Other incomes, other then interest and dividend are recognized when the same are due to be received and right to receive such other income is established.

xvi) Share Capital & Share Premium:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

xvii) Foreign currency transactions:

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated summary statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated summary statements are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

xviii) Dividend Distribution to equity shareholders:

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of The Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

xix) Statement of cash flows:

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or

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payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Company are segregated.

xx) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the company's cash management, are also included as a component of cash and cash equivalents.

xxi) Earnings per share

Basic earnings per share are calculated by dividing the net profit (PAT) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining The Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax (if any) thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, Right Shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

xxii) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to two decimal places in ₹ thousands. Accordingly, individual line items may not aggregate to the totals or sub-totals presented.

xxiii) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Statements is required to be disclosed.

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. : 2a

Sr. No.	Particulars	Property, Plant and Equipments		Total
		Land	Warehouse*	
	Balance as at 01st April, 2024 (Deemded Cost)	**3,610.20**	**61,026.75**	**64,636.95**
	Additions	-	186.05	186.05
	Disposal of assets	-	-	-
	Balance as at 31st March, 2025	**3,610.20**	**61,212.79**	**64,822.99**
	Additions	-	-	-
	Disposal of assets	-	-	-
	Balance as at 31st March, 2026	**3,610.20**	**61,212.79**	**64,822.99**
2	**Accumulated depreciation**			
	Balance as at 01st April, 2024	-	-	-
	On disposal of assets	-	-	-
	Charge for the year	-	6,224.91	6,224.91
	Balance as at 31st March, 2025	-	**6,224.91**	**6,224.91**
	On disposal of assets	-	-	-
	Charge for the year	-	6,662.88	6,662.88
	Balance as at 31st March, 2026	-	**12,887.79**	**12,887.79**
3	**Net Carrying Value**			
	Balance as at 01st April, 2024	3,610.20	61,026.75	64,636.95
	Balance as at 31st March, 2025	3,610.20	54,987.89	58,598.09
	Balance as at 31st March, 2026	3,610.20	48,325.01	51,935.21

**Warehouse on leasehold land is depreciated over the remaining period of the lease.*

Note: The company has availed the deemed cost exemption under IND AS 101 in relation to the propert, plant and equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March, 2024 has been considered as the gross block carrying amount as at 1st April, 2024.

Particular	Gross Block as on 31.03.2024	Accumlated Depreciation as on 31.03.2024	Net Block as on 31.03.2024
Land	3,610.20	-	3,610.20
Warehouse	65,639.09	4,612.34	61,026.75
Total	**69,249.29**	**4,612.34**	**64,636.95**

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. : 2b

Sr. No.	Particulars	Right of Use Assets	Total
1	**Gross Block**		
	Balance as at 01st April, 2024 (Deemded Cost)	**3,937.22**	**3,937.22**
	Additions	-	-
	Disposal of assets	-	-
	Balance as at 31st March, 2025	**3,937.22**	**3,937.22**
	Additions	-	-
	Disposal of assets	-	-
	Balance as at 31st March, 2026	**3,937.22**	**3,937.22**
2	**Accumulated depreciation**		
	Balance as at 01st April, 2024	-	-
	On disposal of assets	-	-
	Charge for the year	473.65	473.65
	Balance as at 31st March, 2025	**473.65**	**473.65**
	On disposal of assets	-	-
	Charge for the year	473.65	473.65
	Balance as at 31st March, 2026	**947.30**	**947.30**
3	**Net Carrying Value**		
	Balance as at 01st April, 2024	3,937.22	3,937.22
	Balance as at 31st March, 2025	3,463.57	3,463.57
	Balance as at 31st March, 2026	2,989.92	2,989.92

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 3 Non-Current Investments

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	**Non-Current Investments made:**			
	In Un-Quoted Shares of Associate Concerns			
	-S.D. Wood Plast Private Limited	-	15,189.09	15,448.33
	(CY: Nil, PY: 28375 Shares of Face Value ₹10/- each fully paid up)			
	-Stroller Distributors Private Limited	88,392.11	70,053.19	59,647.32
	(CY: 310000, PY: 310000 Shares of Face Value ₹10/- each fully paid up)			
ii	**Investment in LLP**			
	-SD Wood Plast LLP	16,057.25	-	-
	Total	**1,04,449.36**	**85,242.28**	**75,095.65**
	Aggregate value of unquoted investments in Following:	**1,04,449.36**	**85,242.28**	**75,095.65**
	Aggregate amount of impairment in value of investments	-	-	-

Note 3.1: Details of investment in S D Woodplast LLP

Sl.	Name of Partner	% Share	Fixed Capital
1	Vinay Agarwal	51.391	9,668.96
2	Poonam Agarwal	9.610	1,808.00
3	S D Plascon Private Limited	19.504	3,669.60
4	Stroller Distributors Private Limited	19.495	3,667.94
	Total	**100.000**	**18,814.50**

Note No. 4 Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Unsecured-Considered Good unless otherwise stated			
	Security Deposits	400 50	400.50	400.50
	Total	**400.50**	**400.50**	**400.50**

Note: Security Deposit includes electricity deposit on which interest income is recognised separately from electricity expense.

Note No. 5 Trade Receivables

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Trade Receivables - Considered Good - Unsecured	103.64	-	-
	Trade Receivables - Considered Good - Secured	-	-	-
	Trade Receivables - Increase in Credit Risk	-	-	-
	Trade Receivables - Credit Impaired	-	-	-
	Total	**103.64**	-	-
	Less: Expected Credit Loss Allowance	-	-	-
	Total	**103.64**	-	-
	The above amount includes :			
	- Receivable from related parties	-	-	-
	- Receivable from other than related parties	103.64	-	-

Note: Refer Annexure - I for Ageing of Trade Receivable

Note No. 6 Cash and Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	Balances with banks			

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

	In Current Account	117.64	47.05	20.77
ii	Cash on hand;	206.20	229.72	298.27
iii	Deposit with original maturity of less than 3 months	1,897.87	390.23	742.02
	Total	**2,221.71**	**666.99**	**1,061.06**

Note No. 7 Loans

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Unsecured-Considered Good unless otherwise stated			
	- Loans given to Related Parties	-	3,267.75	-
	Total	**-**	**3,267.75**	**-**

Note No. 8 Current Tax Assets (Net)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Advance Income Tax, TDS & TCS	2,214.91	1,498.26	1,030.12
	Less: Provision for Income tax	(2,110.65)	(1,086.54)	-
	Total	**104.27**	**411.72**	**1,030.12**
	Current Tax Assets	**104.27**	**411.72**	**1,030.12**
	Current Tax Liabilities	-	-	-

Note No. 9 Other Current Assets

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Capital Advance	1,225.00	1,225.00	1,369.78
	Prepaid Expenses	676.02	919.33	1,168.99
	Other receivables	70.80	70.80	70.80
	Total	**1,971.82**	**2,215.13**	**2,609.58**

PODDAR & CO Firm Reg No ...1060 3W AHMEDABAD CHARTERED ACCOUNTANTS

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S D PLASCON PRIVATE LIMITED GORAKHPUR

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 10 Equity Share Capital

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	**Authorised Share Capital**				
	2,50,000 Equity Shares of Rs.10/- each		2,500.00	2,500.00	2,500.00
		Total	**2,500.00**	**2,500.00**	**2,500.00**
ii	**Issued, Subscribed and Paid-up Share Capital**				
	2,42,375 Equity Shares of Rs.10/- each		2,423.75	2,423.75	2,423.75
		Total	**2,423.75**	**2,423.75**	**2,423.75**

a). Reconciliation of the Authorised Share Capital at the beginning and at the end of the reporting year
Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 01st April, 2024	
	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year						
Equity Shares	2,50,000	2,500	2,50,000	2,500	2,50,000	2,500
Add : Issued During the Year						
Equity Shares	-	-	-	-	-	-
Outstanding at the end of the year						
Equity Shares	2,50,000	2,500	2,50,000	2,500	2,50,000	2,500

b). Reconciliation of the Issued, Subscribed and Paid Up share capital at the beginning and at the end of the reporting year
Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 01st April, 2024	
	No. Shares	Amount	No. Shares	Amount	No. Shares	Amount
At the beginning of the Year						
Equity Shares	2,42,375	2,424	2,42,375	2,424	2,42,375	2,424
Add : Issued During the Year						
Equity Shares	-	-	-	-	-	-
Outstanding at the end of the year						
Equity Shares	2,42,375	2,424	2,42,375	2,424	2,42,375	2,424

Rights, preferences and restrictions attached to shares:

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

Note:

The company has not issued any shares for consideration other than cash during the last five years.
The company has not issued any Bonus shares in last 5 years.
The company has not bought back any shares during the last five years.
As at reporting date, there are no unpaid calls and all shares are fully paid.
As at reporting date, no shares being forfeited.

c. Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025		As at 01st April, 2024	
	Equity Shares		Equity Shares		Equity Shares	
	No. Shares	% holding in the class	No. Shares	% holding in the class	No. Shares	% holding in the class
Vijay Kumar	13,000	5.36%	13,000	5.36%	13,000	5.36%
Vinay Agarwal	28,000	11.55%	28,000	11.55%	28,000	11.55%
Poonam Agarwal	13,000	5.36%	13,000	5.36%	13,000	5.36%
Stroller Distributors Pvt. Ltd.	1,17,375	48.43%	1,17,375	48.43%	1,17,375	48.43%
Chandwasia Family Trust	49,000	20.22%	49,000	20.22%	49,000	20.22%
Total	**2,20,375**	**90.92%**	**2,20,375**	**90.92%**	**2,20,375**	**90.92%**

FODDAR & CO. Firm Reg. No 11060 SW AHMEDABAD CHARTERED ACCOUNTANTS

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 11 Other Equity

Sr. No.	Particulars	Reserves and Surplus			
		Retained Earning	Securities Premium	Other comprehensive income	Total
ii	**Balance as at 01st April, 2024**	**69,701.90**	**5,076.25**	**-**	**74,778.15**
	Profit for the year	13,093.79	-	-	13,093.79
	Other comprehensive income for the year	-	-	-	-
iii	**Balance as at 31st March, 2025**	**82,795.69**	**5,076.25**	**-**	**87,871.94**
	Profit for the year	26,950.75	-	-	26,950.75
	Earlier period tax adjustments	1,086.54	-	-	1,086.54
	Other comprehensive income for the year	-	-	-	-
iv	**Balance as at 31st March, 2026**	**1,10,832.98**	**5,076.25**	**-**	**1,15,909.23**

Note No. 12 Non-Current Borrowings

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	**Secured Borrowings - (Non-Current)**				
	Term Loans - From Banks		19,575.27	27,665.65	35,333.35
		Subtotal	**19,575.27**	**27,665.65**	**35,333.35**
	Less : Unamortised Borrowing Cost		(11.73)	(22.90)	(39.39)
	Less : Current Maturities of long term debt (Refer Note : 17)		(8,092.72)	(7,682.78)	(7,667.70)
		Subtotal	**11,470.81**	**19,959.97**	**27,626.26**
		Total	**11,470.81**	**19,959.97**	**27,626.26**

Note: Refer Annexure 2 for terms of repayment and nature of securities

Note No. 13 Lease liabilities

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Lease Liabilities		3,028.87	3,455.20	3,844.97
		Total	**3,028.87**	**3,455.20**	**3,844.97**

Note No. 14 Other Financial Liabilities

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Security Deposit		7,140.79	5,504.62	5,032.53
		Total	**7,140.79**	**5,504.62**	**5,032.53**

Note: Security Deposit received by the company against the lease rent are measured at fair value using amortised cost.

Note No. 15 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Deferred tax liabilities			
	Opening Balance	308.24	411.66	(29.25)
	Fixed Assets : Impact of tax depreciation and depreciation / amortisation charged in the financial reporting	(333.40)	(73.89)	478.13
	Right of use assets : Ind AS Impact	(21.11)	(29.52)	(37.22)
	Gross deferred tax liabilities	**(46.27)**	**308.24**	**411.66**
	Deferred tax asset			
	Opening Balance			
	Effect of expenditure debited to profit & loss account in the current year, but allowable for tax purposes in the following years :			
	a. Effect of Provision for gratuity in the financial reporting period	-	-	-
	b. Unabsorbed Depreciation / Business loss under the Income Tax Act, 1961	-	-	-
	b. MAT Credit Entitlement	-	-	-
	Gross deferred tax Assets	-	-	-
	Net deferred tax liabilities/ assets	**(46.27)**	**308.24**	**411.66**

SUNIL 100043 & CO. Firm Reg No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

S.D. PLASCON PRIVATE LIMITED GORAKHPUR

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Notes to Consolidated financial statements for the year ended on A's at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 16 Other Non-Current Liabilities

Sr. No.	Particular		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Advance Lease Income (Ind As)		912.02	946.21	1,458.84
		Total	**912.02**	**946.21**	**1,458.84**

Note No. 17: Current Borrowings

Sr. No.	Particular		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	**Current Maturities Of Long-Term Borrowings:**				
	Current Maturities of Term Loans - From Banks		8,092.72	7,682.78	7,667.70
ii	**Unsecured Borrowings - (Current)**				
	Intercorporate Borrowing		1,524.60	15,954.80	5,004.50
	Loans from Related Parties (Directors, Promoters & Other Affiliates)		11,942.78	7,807.13	19,207.13
		Total	**21,560.11**	**31,444.71**	**31,879.33**

Note: Refer Annexure 2 for terms of repayment and nature of securities

Note No. 18 Current Lease liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Lease Liabilities	426.33	389.77	356.34
	Total	**426.33**	**389.77**	**356.34**

Note No. 19 Other Financial Liabilities

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
i	Security Deposit		-	792.00	-
ii	Interest accrued but not due		107.48	151.60	-
		Total	**107.48**	**943.60**	**-**

Note No. 20 Other Current Liabilities

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Advance Lease Income (Ind As)		637.44	512.63	512.63
	Statutory Liabilities		389.84	475.37	417.09
	Salary Payable		91.00	-	-
	Other Payable		0.01	0.01	0.01
		Total	**1,118.29**	**988.02**	**929.73**

Note No. 21 Current Provisions

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
	Provision for Other Expenses		125.00	30.00	29.50
		Total	**125.00**	**30.00**	**29.50**

SUNIL PODDAR & CO. CHARTERED ACCOUNTANTS Firm Reg. No 110603W AHMEDABAD

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 22 Revenue from Operations

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
i	**Revenue from customers**			
	Sale of Services		18,575.32	14,960.12
		Total	**18,575.32**	**14,960.12**

A **Disaggregation of Revenue from customers based on performance obligations**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Services (Rendered over a period of time)		
-Lease Rental Services	18,575.32	14,960.12
Total Revenue from Operations	**18,575.32**	**14,960.12**

B **Disaggregation of Revenue from customers based on Geography**

Since the company operates only in India, bifurcation of revenue from customers based on geography is not applicable as per Ind AS 115.

C **Contract Balances**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	103.64	-
Contract Assets (Unbilled Revenue)	-	-
Contract Liabilities (Customer Advances)	-	-

Note No. 23 Other Income

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
i	Interest Income		293.35	112.81
ii	Interest Income on Advance Lease Rent (Ind As adjustment)		533.43	512.63
iii	Interest income on electricity security deposit		27.03	20.59
iv	Gain on Sale of Investments		658.36	-
v	Gain on Investment measured at FVTPL		13,288.70	-
vi	Share of profit from investment in LLP		21.83	-
		Total	**14,822.71**	**646.03**

Note No. 24 Employee Benefit Expenses

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
i	Salary, Wages and Bonus		887.00	-
		Total	**887.00**	-

Note No. 25 Finance Costs

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Interest Expenses on :**		
	Interest on Term Loans	1,258.93	1,924.86

SUNIL PODDAR & CO. Firm Reg No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

S.D. PLASCON PRIVATE LIMITED GORAKHPUR

S.D. PLASCON PRIVATE LIMITED

Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

	Interest on Unsecured Loans		1,187.55	1,758.54
	Interest on Lease Obligation		330.23	363.66
	Interest on Security Deposit measured at amortised cost		532.98	472.09
		Total (i)	**3,309.69**	**4,519.14**
ii	**Other Borrowing Costs :**			
	Loan Processing Fees and Other Bank Charges		11.72	16.49
		Total (ii)	**11.72**	**16.49**
		Total (i+ii)	**3,321.41**	**4,535.63**

Note No. 26 Depreciation and Amortisation Expenses

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
i	Depreciation		6,662.88	6,224.91
ii	Amortisation on ROU		473.65	473.65
		Total	**7,136.53**	**6,698.56**

Note No. 27 Other Expenses

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
	Administration, Selling and Distribution Expenses			
	Audit Fees		50.00	30.00
	Accounting Charges		-	24.00
	Brokerage Charges		575.75	-
	Electricity Charges		11.36	20.59
	Insurance Expenses		85.24	71.24
	Legal & Professional Fees		328.45	263.45
	Miscellaneous Expenses		21.00	12.00
	Printing & Stationery		10.00	10.00
	Rates & Taxes		1.49	-
	Rent		6.00	6.00
	Repair & Maintenance		204.74	-
	ROC Filing Fees		2.00	4.40
	Loss on De-recognition of Investment in Associate		7,957.04	-
		Total	**9,253.07**	**441.68**
	Payment to Auditors			
	Audit Fees – Statutory		50.00	30.00
	Audit Fees – Tax		-	-
		Total	**50.00**	**30.00**

Note No. 28 Tax Expense

Sr. No.	Income Tax Expense :		As at 31st March, 2026	As at 31st March, 2025
i	**Current Tax:**			
	In respect of Current year		2,110.65	1,086.54
ii	**Deferred Tax**			
	In respect of Current year		(354.51)	(103.42)
		Total	**1,756.13**	**983.12**

Firm Reg No 106033W CHARTERED ACCOUNTANTS

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

Note No. 29 Earnings Per Share (EPS) (in₹)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Basic and Diluted EPS			
Profit/ (Loss) attributable to Equity Shareholders		26,950.75	13,093.79
No of Equity Shares Outstanding at the beginning	Number	2,42,375	2,42,375
Share issue during the year	Number	-	-
No of Equity Shares Outstanding at the end	Number	2,42,375	2,42,375
Weighted Average Number of Equity Shares Outstanding during the year	Number	2,42,375	2,42,375
Nominal Value of Equity Share		10	10
Basic EPS		111.19	54.02
Diluted EPS		111.19	54.02

SUNIL PODDAR & CO. Firm Reg. No. 110603W AHMEDABAD CHARTERED ACCOUNTANTS

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Annexure to Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

1.0 Annexure to Note No.5

Trade Receivables ageing Schedule for the year ended March 31,2026

Particulars	Outstanding for following periods from due date of receipt					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	103.64	-	-	-	-	103.64
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**103.64**	-	-	-	-	**103.64**
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	**103.64**	-	-	-	-	**103.64**
As at 31st March, 2025						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	-	-	-	-	-	-

SUNIL PODDAR & CO. Firm Reg. No. 110603W AHMEDABAD CHARTERED ACCOUNTANTS

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Annexure to Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

As at 01st April, 2024						
Undisputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
Trade Receivables - Considered Good - Unsecured	-	-	-	-	-	-
Trade Receivables - Considered Good - Secured	-	-	-	-	-	-
Trade Receivables - Increase in Credit Risk	-	-	-	-	-	-
Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-
Less: Allowance for Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss Allowance	-	-	-	-	-	-
Total	-	-	-	-	-	-

Expected Credit Loss (ECL)

The company has implemented an Expected Credit Loss (ECL) policy to create provisions for credit losses on overdue debtors. According to this policy, no provision is required to be made for debtors outstanding for less than 12 months.

Movement in impairment allowance – Trade Receivables

Reconciliation of Expected Credit Loss Allowance	Amount
Impairment Loss allowance on 01st April, 2024	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2025	-
Expected credit loss (ECL) Recognized/ (Reversal)	-
Impairment Loss allowance on 31st March, 2026	-

PODDAR & CO. Firm Reg No 110603W AHMEDABAD CHARTERED ACCOUNTANTS

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Annexure to Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

2.0 Annexure to Note No.12 & 17

Borrowings / Facility	Secured/ Unsecured	Name of the Banks / FIIS / NBFCs/ Lender	Terms of Security
Term Loan Facility	Secured	HDFC Bank Limited	**Security-Primary :** P&L,Property **Security-Collateral :** PG ,FD As Cash Margin **Property Details** 1. Property - C 123/288 Lakshya House gorakhpurpurdilpur 273001 which is Commercial-Office 2. Property - Araji No 77 M Tappagorakhpurhaveli Pargana Bhauwar Jot Sojawar 273001 which is Residential Flat /Apartment.
Intercorporate Borrowings	Unsecured		Nil
Loans from Related Parties (Directors, Promoters & Other Affiliates)	Unsecured		Nil

Particulars of loan	Nature of Loan	Repayment Terms	Maturity Year	Interest Rate	Number of Principal Repayment Pending as on 31.03.2026	Principal Repayment (In Rs.)	Account Number
HDFC Bank	Term Loan (secured)	Repayable in 73 instalments with six months morotorium period	2028	9.00%	28	Variable principal payment	87270758
Intercorporate Borrowings	Unsecured	Repayable on demand	-	-	-	-	-
Loans from Related Parties (Directors, Promoters & Other Affiliates)	Unsecured	Repayable on demand	-	-	-	-	-

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

30 Key Financial Ratios

(a) Current Ratio = Current Assets Divided by Current Liabilities

The Current Ratio is one of the best-known measures of short- term solvency. It is the most common measure of short-term liquidity

Particular	As at 31st March, 2026	As at 31st March, 2025
Current Assets	4,401.43	6,561.60
Current Liabilities	23,337.21	33,796.10
Current Ratio (Times)	**0.19**	**0.19**
% Change from previous period/Year	(2.86%)	37.10%
Reason for Variance	-	This ratio has improved as a result of reduction in current liablity as and increase in current asset compared to previous period.

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

This ratio is very often used for making capital structure decisions such as issue of shares and/ or debentures. Lenders are also very keen to know this ratio since it shows relative weights of debt and equity. Debt equity ratio is the indicator of firm's financial leverage.

Particular	As at 31st March, 2026	As at 31st March, 2025
Total Debt:	**33,030.92**	**51,404.68**
Non Current Borrowings	11,470.81	19,959.97
Current Borrowings	21,560.11	31,444.71
Total Equity	**1,18,332.98**	**90,295.69**
Debt Equity ratio	**0.28**	**0.57**
% Change from previous period/Year	(50.97%)	(26.14%)
Reason for Variance	This ratio has improved as a result of higher profitiability and reduction in debt.	This ratio has improved as a result of higher profitiability and reduction in debt.

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Lenders are interested in debt service coverage to judge the firm's ability to pay off current interest and instalments.

Particular	As at 31st March, 2026	As at 31st March, 2025
Profit for the year	26,950.75	13,093.79
Add: Non cash operating expenses and finance cost		
Depreciation and amortisation expense	7,136.53	6,698.56
Finance costs	3,309.69	4,519.14
Loss on sale of Asset	-	-
Less: Interest On lease Obligation	(330.23)	(363.66)
Earnings available for debt services	**37,066.74**	**23,947.83**
Interest cost on borrowings (Excluding Interest On Lease Obligation)	2,979.46	4,155.48
Principal repayments (including certain prepayments)	8,092.72	7,682.78
Total Interest and principal repayments	**11,072.18**	**11,838.26**
Debt Service Coverage Ratio (Times)	**3.35**	**2.02**
% Change from previous period/Year	65.49%	147.76%
Reason for Variance	This ratio has improved as a result of higher profitiability.	This ratio has improved as a result of higher profitiability.

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S.D. PLASCON PRIVATE LIMITED GORAKHPUR

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

30 Key Financial Ratios

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity

Return on Equity measures the profitability of equity funds invested in the firm. This ratio reveals how profitably of the owners' funds have been utilised by the firm. It also measures the percentage return generated to equity shareholders.

Particular	As at 31st March, 2026	As at 31st March, 2025
Net Profit After Tax	**26,950.75**	**13,093.79**
Average Equity:	**1,04,314.34**	**83,748.80**
Opening Equity	90,295.69	77,201.90
Closing Equity	1,18,332.98	90,295.69
Return on Equity Ratio (%)	**25.84%**	**15.63%**
% Change from previous period/Year	65.25%	44.37%
Reason for Variance	This ratio has improved as a result of higher profitiability.	This ratio has improved as a result of higher profitiability.

(e) Trade receivables turnover ratio = Total Revenue from Customers divided by Average Accounts Receivable

The speed with which these receivables are collected affects the liquidity position of the firm. The debtor's turnover ratio throws light on the collection and credit policies of the firm. It measures the efficiency with which management is managing its accounts receivables.

Particular	As at 31st March, 2026	As at 31st March, 2025
Total Revenue from Customers:	**18,575.32**	**14,960.12**
Sale of Goods	-	-
Sale of Service	18,575.32	14,960.12
Average Accounts Receivable	**51.82**	-
Opening Trade Receivables	-	-
ClosingTrade Receivables	103.64	-
Trade Receivables Turnover Ratio	**358.47**	-
% Change from previous period/Year	358.47%	-
Reason for Variance	This ratio has increased due to delayed payment from the customers.	-

(f) Net capital turnover ratio =Revenue from Operations divided by Average Working Capital

Net capital turnover is a ratio that measures how efficiently a company is using its working capital to support sales and growth.

Particular	As at 31st March, 2026	As at 31st March, 2025
Revenue from Operations	**18,575.32**	**14,960.12**
Sale of Goods	-	-
Sale of Service	18,575.32	14,960.12
Average Working Capital	**(23,085.14)**	**(27,864.33)**
- Opening Working Capital	**(27,234.50)**	**(28,494.15)**
Current Assets	6,561.60	4,700.76
Current Liabilites	33,796.10	33,194.90
- Closing Working capital	**(18,935.78)**	**(27,234.50)**
Current Assets	4,401.43	6,561.60
Current Liabilites	23,337.21	33,796.10
Net capital turnover ratio	**(0.80)**	**(0.54)**
% Change from previous period/Year	49.87%	15.26%
Reason for Variances	This ratio has increased because the company is efficient in using its working capital.	-

(g) Net profit ratio (PAT/Revenue) =Net Profit after Taxes before OCI divided by Total Revenue from Operations

Net profit ratio is a profitability metric that shows what percentage of net sales remains as net profit after all expenses, interest, and taxes are

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All amount are in ₹ Thousands unless otherwise stated

30 Key Financial Ratios

deducted.

Particular	As at 31st March, 2026	As at 31st March, 2025
Net Profit after Taxes before OCI	26,950.75	13,093.79
Total Revenue from Operations	18,575.32	14,960.12
Net profit ratio	**145.09%**	**87.52%**
% Change from previous period/Year	65.77%	75.37%
Reason for Variances	This ratio has increased as a result of higher profitiability.	This ratio has increased as a result of higher profitiability.

(h) Return on Capital employed = Earnings before interest and Tax divided by Average Capital Employed

ROCE is the most important ratio of all. It is the percentage of return on funds invested in the business by its owners and borrowed funds. In short, this ratio tells the owner whether or not all the effort put into the business has been worthwhile.

Particular	As at 31st March, 2026	As at 31st March, 2025
EBIT:	**32,028.30**	**18,612.54**
Profit Before Tax	28,706.89	14,076.91
Add: Finance Cost	3,321.41	4,535.63
Average Capital Employed	**1,47,109.60**	**1,39,886.63**
Opening Capital Employed	**1,42,390.02**	**1,37,383.25**
Total Equity	90,295.69	77,201.90
Non Current Borrowings	19,959.97	27,626.26
Non Current Lease liabilities	3,455.20	3,844.97
Deferred Tax Liabilities (Net)	308.24	411.66
Current Borrowings	31,444.71	31,879.33
Current Lease liabilities	389.77	356.34
Less: Right of Use Asset	(3,463.57)	(3,937.22)
Closing Capital Employed	**1,51,829.18**	**1,42,390.02**
Total Equity	1,18,332.98	90,295.69
Non Current Borrowings	11,470.81	19,959.97
Non Current Lease liabilities	3,028.87	3,455.20
Deferred Tax Liabilities (Net)	-	308.24
Current Borrowings	21,560.11	31,444.71
Current Lease liabilities	426.33	389.77
Less: Right of Use Asset	(2,989.92)	(3,463.57)
Return on Capital employed	**21.77%**	**13.31%**
% Change from previous period/Year	63.63%	35.98%
Reason for Variances	This ratio has increased as a result of higher profitiability.	This ratio has increased as a result of higher profitiability.

(i) Return on investment : Income From Investment divided by Average Cost of Investment

This ratio measures how efficiently the company generates operating profits from its Investments.

Particular	As at 31st March, 2026	As at 31st March, 2025
Income From Investment:	**658.36**	-
Gain on Sale of Investments	658.36	-
Average Cost of Investment	**94,845.82**	**80,168.96**
Opening Cost of Investment	85,242.28	75,095.65
Closing Cost of Investment	1,04,449.36	85,242.28
Return on investment	**0.69%**	**0.00%**
% Change from previous period/Year	0.69%	-
Reason for Variances	-	-

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

31 Related Parties Disclosure :

List of related parties with whom transaction have taken place during the year along with nature and volume of transactions.

A. List of Related Parties

Particulars	Name of related parties	Relation
Key Managerial Personnel / Directors	Smt Sharda Devi	Director
	Smt Poonam Agarwal	Director
Relative of Key Managerial Personnel / Director	Vinay Kumar Agarwal	Spouse of Director
Entities in which Directors or relative are interested	SD International Ltd	Common director
	SD Woodplast LLP	Partner of LLP is the Relative of the Director of Company
Associate	SD Woodplast Pvt Ltd	Associate Concern upto 29.12.2025

B. Related Party Transactions

Particulars	Name of related parties	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025	As at 01st April, 2024
Key Managerial Personnel / Directors	Smt Sharda Devi	Loan Borrowed	3,500.00	-	4,600.00
		Rent	726.00	726.00	726.00
		Warehouse approval and completion certificate fees reimbursed	-	186.05	-
		Loan Repaid	-	3,000.00	4,600.00
	Smt Poonam Agarwal	Loan Borrowed	900.00	1,950.00	1,800.00
		Loan Repaid	900.00	4,750.00	600.00
Relative of Key Managerial Personnel	Vinay Kumar Agarwal	Loan Borrowed	7,700.00	-	2,200.00
		Loan Repaid	7,700.00	5,600.00	200.00
Entities in which Directors or relative are interested	SD International Ltd	Loan Given received back	6,724.17	-	-
		Rent	-	270.00	270.00
		Loan Given	3,456.42	3,267.75	-
		Loan Borrowed	-	-	-
	SD Woodplast LLP	Interest Paid	204.00	-	-
Associate	SD Woodplast Pvt Ltd	Interest Paid	496.66	702.64	649.99
		Loan Repaid	7,807.13	-	-

C. Related Party Outstanding balances

Particulars	Name of related parties	Nature of Transaction	As on March 31, 2026	As on March 31, 2025	As on April 01, 2024
Key Managerial Personnel / Directors	Smt Sharda Devi	Loan	(3,500.00)	-	(3,000.00)
	Smt Poonam Agarwal	Loan	-	-	(2,800.00)
Relative of Key Managerial Personnel	Vinay Kumar Agarwal	Loan	-	-	(5,600.00)
Entities in which Directors or relative are interested	SD International Pvt Ltd	Loan	-	3,267.75	-
	SD Woodplast LLP	Loan	8,437.73	-	-
Associate	SD Woodplast Pvt Ltd	Loan	-	(7,807.13)	(7,807.13)

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32 Capital Management

The Company's objective when managing capital is to:

- Safeguard its ability to continue as going concern so that the company is able to provide maximize return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company board of directors reviews the capital structure on a regular basis. As part of this review, the board considers cost of capital, risk associated with each class of capital requirements and maintenance of adequate liquidity.

The Company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balances and other current financial assets) divided by total equity.

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st March, 2024
Total Debt	33,030.92	51,404.68	59,505.59
Less: Cash and cash Equivalents	(2,221.71)	(666.99)	(1,061.06)
Less:Other Financial Asset	-	-	-
Net Debt(A)	**30,809.21**	**50,737.69**	**58,444.52**
Total Equity (B)	**1,18,332.98**	**90,295.69**	77,201.90
Adjusted Debt - Equity Ratio (A/B)	**0.26**	**0.56**	**0.76**

33 Financial Instruments – Disclosure

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Disclosures

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet item that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in notes.

(I) Fair Value Measurement :

This note provide information about how the company determines fair value of various financial assets. Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximates their fair values.

The carrying value of financial instruments by categories as on 31st March, 2026

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	2,221.71	2,221.71
Bank balances other than above	-	-	-	-
Trade receivables	-	-	103.64	103.64
Investments (Non Current)	-	16,057.25	88,392.11	1,04,449.36
Other Financial Assets (Current + Non Current)	-	-	400.50	400.50
Total	**-**	**16,057.25**	**91,117.95**	**1,07,175.20**
Financial Liabilities				
Borrowings (Current + Non Current)	-	-	33,030.92	33,030.92
Trade Payables	-	-	-	-
Lease Liabilities (Current + Non Current)	-	-	3,455.20	3,455.20
Other Financial Liabilities (Current + Non Current)	-	-	7,248.27	7,248.27
Total	**-**	**-**	**43,734.39**	**43,734.39**

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The carrying value of financial instruments by categories as on 31st March, 2025

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	666.99	666.99
Bank balances other than above	-	-	-	-
Trade receivables	-	-	-	-
Loans	-	-	3,267.75	3,267.75
Investments (Non Current)	-	-	85,242.28	85,242.28
Other Financial Assets (Current + Non Current)	-	-	400.50	400.50
Total	**-**	**-**	**89,577.52**	**89,577.52**
Financial Liabilities				
Borrowings (Current + Non Current)	-	-	51,404.68	51,404.68
Trade Payables	-	-	-	-
Lease Liabilities (Current + Non Current)	-	-	3,844.97	3,844.97
Other Financial Liabilities (Current + Non Current)	-	-	6,448.22	6,448.22
Total	**-**	**-**	**61,697.87**	**61,697.87**

The carrying value of financial instruments by categories as on 1st April 2024

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	1,061.06	1,061.06
Bank balances other than above	-	-	-	-
Trade receivables	-	-	-	-
Investments (Non Current)	-	-	75,095.65	75,095.65
Other Financial Assets (Current + Non Current)	-	-	400.50	400.50
Total	**-**	**-**	**76,557.21**	**76,557.21**
Financial Liabilities				
Borrowings (Current + Non Current)	-	-	59,505.59	59,505.59
Trade Payables	-	-	-	-
Lease Liabilities (Current + Non Current)	-	-	4,201.31	4,201.31
Other Financial Liabilities (Current + Non Current)	-	-	5,032.53	5,032.53
Total	**-**	**-**	**68,739.43**	**68,739.43**

The carrying amount of current financial assets and liabilities as at the end of each year presented approximate the fair value because of their short-term nature. The trade receivables, trade payables, borrowings, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

(II) Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted price included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

34 Financial Risk Management Framework

The principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support company's operations. The principal financial
assets include trade and other receivables and assets. The company is exposed to market risk, credit risk, Interest rate risk and liquidity risk. The finance team oversees the management of these risks.

The senior management ensures that the companies financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed.

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Market Risk

Market risk arises from the company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits etc

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivable:

Maximum exposure to the credit risk is on account of outstanding balances in the trade receivables account, but as per experience the ageing of debtors is always kept less than six months and there are no bad debts encountered in past. As the receivables of the company are below the criterial of ECL policy to recognize expected credit loss, company has not made any Expected credit loss provision (ECL).

Foreign Currency Risk

- The Company is exposed to foreign currency risk arising from transactions denominated in currencies other than its functional currency. These risks arise due to fluctuations in exchange rates, which can affect the Company's profitability and financial position.
- Foreign currency risk is managed through hedging and the use of derivative financial instruments, such as forward exchange contracts. The objective of the Company's foreign exchange risk management policy is to minimize potential adverse effects of exchange rate movements on its financial results.
- The Company monitors foreign currency exposures on a regular basis and evaluates the need for hedging based on anticipated transactions and market conditions. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at exchange rates prevailing at the reporting date are recognised in the statement of profit and loss.
- The management regularly assesses the impact of movements in exchange rates on its foreign currency exposures and takes appropriate risk mitigation measures when deemed necessary.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particular	As at 31st March, 2026	As at 31st March, 2025	As at 01st March, 2024
Variable Rate Borrowing	19,563.53	27,642.75	35,293.96
Fixed Rate Borrowings	13,467.38	23,761.94	24,211.63
Total Borrowings	**33,030.92**	**51,404.68**	**59,505.59**

Interest rate sensitivity

Particular	Impact on profit before tax /pre- tax equity		
	As at 31st March, 2026	As at 31st March, 2025	As at 01st March, 2024
Increase by 50 Basis Points	97.82	138.21	176.47
Decrease by 50 Basis Points	(97.82)	(138.21)	(176.47)

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short-term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system. During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company requires funds both for short-term operational needs as well as for long-term investment programmes mainly in growth projects. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As on 31.03.2026	Less than 1 year	1-5 Year	More than 5 years	Total	Carrying Value
Borrowings	21,560.11	11,482.54	-	**33,042.65**	**33,030.92**
Lease Liabilities	426.33	2,144.57	884.29	**3,455.20**	**3,455.20**
Other Financial Liabilities	107.48	-	-	**107.48**	**107.48**
Total	**22,093.92**	**13,627.12**	**884.29**	**36,605.33**	**36,593.60**

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All amount are in ₹ Thousands unless otherwise stated

As on 31.03.2025	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings	31,444.71	19,982.87	-	**51,427.58**	**51,404.68**
Lease Liabilities	389.77	2,144.57	1,310.63	**3,844.97**	**3,844.97**
Other Financial Liabilities	943.60	-	-	**943.60**	**943.60**
Total	**32,778.08**	**22,127.44**	**1,310.63**	**56,216.15**	**56,193.25**

As on 01.04.2024	**Less than 1 year**	**1-5 Year**	**More than 5 years**	**Total**	**Carrying Value**
Borrowings	31,879.33	27,665.65	-	**59,544.98**	**59,505.59**
Lease Liabilities	356.34	2,350.42	1,494.55	**4,201.31**	**4,201.31**
Other Financial Liabilities	-	-	-	-	-
Total	**32,235.68**	**30,016.07**	**1,494.55**	**63,746.29**	**63,706.90**

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35 First-time adoption of Ind AS (Balance Sheet)

The Company has adopted applicable Ind AS standards and the adoptions were carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards from the earliest reporting period. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. The material accounting policies set out in note 1.1 have been applied in preparing the special purpose financial statements.

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the year ended March 31, 2026, March 31, 2025 and Balance Sheet as on 01.04.2024.

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1. Ind AS optional exemptions

a. Deemed cost

The Company elected to continue with the carrying value measured as per the Previous GAAP for all its Property, Plant and Equipment and Intangible Assets. The carrying value was used as deemed cost as at the earliest reporting period.

2. Ind AS mandatory exceptions

i. Estimates

The estimates as at the earliest reporting period and as at March 31,2026 are consistent with the estimates as at the same date made in conformity with the Previous GAAP. Additionally, the key estimates considered in preparation of the financial statements that were not required under Previous GAAP are listed below –

- Determination of discounted value of financial instruments carried at amortized cost.

ii. Classification and measurement of financial assets

- Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable.

Accordingly, the Company has determined the classification of financial assets based on circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

iii. De-recognition of financial assets and financial liability

- The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of the transition to Ind AS.

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind .

Reconciliation of Balance Sheet and equity as previously reported under Previous GAAP to Ind AS

Particulars	Note No.	As at March 31, 2025			As at April 01, 2024		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
Non-Current Assets							
a) Property, Plant & Equipment	a	58,646.27	(48.19)	58,598.09	64,690.60	(53.66)	64,636.95
b) Right-of-use assets	b	-	3,463.57	3,463.57	-	3,937.22	3,937.22
c) Financial Assets							
i. Investment		5,730.00	-	5,730.00	5,730.00	-	5,730.00
ii. Loans	c	400.50	(400.50)	-	400.50	(400.50)	-
iii. Other Non Current Financial Assets	d	-	400.50	400.50	-	400.50	400.50
d) Deferred Tax Assets (net)		-	-	-	-	-	-
Total Non Current Assets (A)		**64,776.77**	**3,415.38**	**68,192.15**	**70,821.10**	**3,883.56**	**74,704.66**
Current Assets							
a) Financial Assets		-	-	-	-	-	
i. Cash and Cash Equivalents		666.99	-	666.99	1,061.06	-	1,061.06
ii. Loans	e	4,492.75	(1,225.00)	3,267.75	1,369.78	(1,369.78)	-
b) Current Tax Assets (Net)	f	-	411.72	411.72	-	1,030.12	1,030.12
c) Other Current Assets	g	2,488.39	(273.26)	2,215.13	2,269.91	339.67	2,609.58
Total Current Assets (B)		**7,648.14**	**(1,086.54)**	**6,561.60**	**4,700.76**	**-**	**4,700.76**
Total Assets (A+B)		**72,424.91**	**2,328.84**	**74,753.75**	**75,521.86**	**3,883.56**	**79,405.42**
EQUITY AND LIABILITIES							
Equity							
a) Equity Share Capital		2,423.75	-	2,423.75	2,423.75	-	2,423.75
b) Other Equity	h	7,619.22	740.44	8,359.66	6,012.25	(599.75)	5,412.50
TOTAL EQUITY (C)		**10,042.97**	**740.44**	**10,783.41**	**8,436.00**	**(599.75)**	**7,836.25**
LIABILITIES							
Non Current Liability							
a) Financial Liabilities		-					
i. Borrowings	i	44,004.68	(24,044.71)	19,959.97	52,906.65	(25,280.39)	27,626.26
ii. Lease Liabilities	j	-	3,455.20	3,455.20	-	3,844.97	3,844.97
iii. Other Non Current Financial Liabilities	k	-	5,504.62	5,504.62	-	5,032.53	5,032.53
c) Deferred Tax Liabilities (Net)	l	1,324.55	(1,016.31)	308.24	-	411.66	411.66
d) Other Non Current Liabilities	m	7,094.28	(6,148.07)	946.21	7,094.28	(5,635.44)	1,458.84
Total Non Current Liability (D)		**52,423.51**	**(22,249.28)**	**30,174.24**	**60,000.93**	**(21,626.67)**	**38,374.26**
Current Liabilities							
a) Financial Liabilities		-					
i. Borrowings	i	7,422.90	24,021.81	31,444.71	6,638.33	25,241.00	31,879.33
ii. Lease Liabilities	j	-	389.77	389.77	-	356.34	356.34
iii. Trade Payables		-	-		-	-	-
Total outstanding dues of micro enterprises and	m	-	-	-	-	-	-
Total outstanding dues of creditors other than		0.01	(0.01)	-	0.01	(0.01)	-
iv. Other Current Financial Liabilities		-	943.60	943.60	-		

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Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

b) Current Tax Liability		-	-	-	-	-	-
c) Provisions	p	1,116.54	(1,086.54)	30.00	-	29.50	29.50
d) Other Current Liabilities	q	1,418.97	(430.96)	988.02	446.59	483.14	929.73
Total Current Liability (E)		**9,958.42**	**23,837.68**	**33,796.10**	**7,084.93**	**26,109.98**	**33,194.90**
Total Equity and Liabilities (C+D+E)		**72,424.91**	**2,328.84**	**74,753.75**	**75,521.86**	**3,883.56**	**79,405.42**

Notes: Reasons for Transition impact

The Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

a) Property, Plant & Equipment

Under previous GAAP, loan processing fees were capitalised in Asset. However, under Ind AS 109, these fees are reduced from the cost of the asset and also the depreciation on it reversed from the transition date.

b) Right of Use Assets

Due to recognition of Right of Use asset as per" Ind AS-116 Lease"

c) Non Current Loans

Due to reclassification of Loans and Advances (IGAAP) to Other financial Non Current Asset (Security Deposit)

d) Other Non Current Financial Assets

Due to reclassification of Security Deposit from loans and advances (IGAAP) to Other Non current financial assets and Other Current financial assets.

e) Current Loans

Due to reclassification of capital advance from loans and advances in GAAP to other current assest in IND AS.

f) Current Tax AssetsLiabilities (Net)

Due to reclassification and remeasurement as per IND AS 12.

g) Other Current Assets

Due to reclassification of Income tax assets from Other Current Assets (IGAAP) to Current Tax Asset Net (IND AS) and advance to suppliers reclassified from loans and advances.

h) Other Equity

Reconciliation of Other Equity

Particulars	Note	31-Mar-25		Note	01-Apr-24	
		Retained Earnings	**Other Comprehensive Income**		**Retained Earnings**	**Other Comprehensive Income**
A. Balance as per Previous GAAP		**7,619.22**	**-**		**6,012.25**	**-**
B. Previous Year Adjustment Carried Forward		(599.75)	-		-	-
C. Impact of Ind AS Adjustment - Debit / Credit :						
- Lease accounting as per Ind AS 116	I	(117.31)	-	I	(264.10)	-
- Fair value of Security Deposit at amortised cost	II	40.55	-	II	90.27	-
- Earlier year DTL/ DTA adjustment	III	1,324.55	-	III	-	-
- DTA/DTL impact on account of Ind as adjustments	IV	103.42	-	IV	(411.66)	-
- Amortisation of Borrowing	V	(11.02)	-	V	(14.27)	-
Adjustment Total (B+ C= D)		**740.44**	**-**		**(599.75)**	**-**
Balance as per Ind AS (A+D)		**8,359.66**	**-**		**5,412.50**	**-**

Note I: Lease accounting as per Ind AS 116

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to Profit and loss as per Ind AS. Under IND AS 116, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

Note II : Fair value of Security Deposit at amortised cost

Under the Previous GAAP, interest free security deposits (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets or liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued certain security deposits by discounting them over the Lock in period under Ind AS i.e.,. fair value at amortised cost Difference between the fair value and transaction value of the security deposit has been recognised as Advance Lease Rent.

Note III: Earlier year DTL/ DTA adjustment

Under Previous GAAP, the company recognised ealier period deferred tax liability in reserves and surplus. In Ind As from transition date the actual DTA/DTL recognised in profit and loss.

Note IV: Deferred Tax Assets

Under Previous GAAP, DTL(net) has been recognised as per profit and loss approach where as under Ind AS the DTL(Net) has been recognised as per Balance sheet approach. Also the other impact is due to corresponding tax impact of Ind AS adjustment as stated above.

Note V: Amortisation of Borrowing

Under previous GAAP, loan processing fees were capitalised in Asset. However, under Ind AS 109, these fees are reduced from the cost of the asset and also the depreciation on it reversed from the transition date and amortised over the loan tenure using the effective interest rate method, resulting in a systematic expense recognition that better matches the cost with the loan period.

i) Borrowings

Due to the reclassification of long-term and short-term borrowings, as well as the impact of borrowing cost amortization.

j) Lease Liability

Due to the recognition of the Lease Liability as per the requirement of the "IND AS-116"

k) Other Non Current Financial Liabilities

Due to reclassification of security deposit from other non current liabilities GAAP to other non current financial liablity and measuring it at fair value.

l) Deffered Tax Liabilities (Net)

The Application of IND AS 12 Approach has resulted in recognition of Deferred tax on new temporary differences due to various transition adjustment which are recognised in correlation to the underlying transaction in retained earning or a separate component in equity.

Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

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m) Other Non Current Financial Liabilities

Due to reclassification of security deposit from other non current liabilities GAAP to other non current financial liablity and measuring it at fair value as per IND AS and the difference amount on account of the measurement shown as advance lease rent.

n) Trade Payables

Due to reclassification of Creditor for expenses from trade payable (IGAAP) Other current liabilities (IND AS).

o) Other Current Financial Liabilities

Due to reclassification of security deposit and Interest Accrued but not due from Other current liabilities GAAP to other current financial liability IND AS.

p) Provision

Provision for income tax is being netted off against advance tax and Tds from Current Tax Asset (Net) IND AS.

q) Other Current Liabilities

Due to reclassification of security deposit and Interest Accrued but not due and Creditor for expenses from trade payable (IGAAP) Other current liabilities (IND AS)

SUNIL PODDAR & CO. Firm Reg. No. 110038W AHMEDABAD CHARTERED ACCOUNTANTS

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S D PLASCON PRIVATE LIMITED GORAKHPUR

S.D. PLASCON PRIVATE LIMITED.

Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

36 Reconciliation of Profit & Loss Statement on account of First time adoption

	Particulars	Notes	For the Year ended 31 March 2025		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**				
	a) Revenue from operations		14,960.12	-	14,960.12
	b) Other income	a	112.81	533.22	646.03
1	**Total Income**		**15,072.92**	**533.22**	**15,606.15**
B	**EXPENSES**				
	(a) Finance costs	b	3,683.40	852.23	4,535.63
	(b) Depreciation and amortisation expense	c	6,230.38	468.18	6,698.56
	(c) Other expenses	d	1,141.09	(699.41)	441.68
2	**Total expenses**		**11,054.87**	**621.00**	**11,675.87**
3	**Profit/(Loss) before share of Profit/(Loss) of Associates / Subsidiaries**		**4,018.06**	**(87.78)**	**3,930.28**
	Share of Profit/(Loss) of Associates		-	-	-
4	**Profit/Loss before exceptional items and tax**		**4,018.06**	**(87.78)**	**3,930.28**
	Exceptional items		-	-	-
5	**Profit / (Loss) before tax (5-6)**		**4,018.06**	**(87.78)**	**3,930.28**
6	**Tax expense:**				
	(a) Current tax expense		1,086.54	-	1,086.54
	(B) Deferred tax	e	-	(103.42)	(103.42)
	Total Tax Expense		**1,086.54**	**(103.42)**	**983.12**
7	**Profit/(Loss) for the year (7-8)**		**2,931.52**	**15.64**	**2,947.16**
8	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans		-	-	-
	(b) Items that will be reclassified to Profit & Loss		-	-	-
	Total other comprehensive income (a+b)		-	-	-
9	**Total comprehensive income (9+10)**		2,931.52	15.64	2,947.16
10	**Earnings per share (of INR 10/- each):**				
	(a) Basic		**12.09**	**0.06**	**12.16**
	(b) Diluted		**12.09**	**0.06**	**12.16**

Notes : Reasons for Transition effects

a) **Other Income**
- Transation impact due to fair value measurement of security deposit as per IND AS and interest income on advance lease rent recognised on the difference amount on account of initial measurement on transition date of security deposit. Interest income on security deposit is shown separately from the electricity expense in IND AS while in GAAP it was netted off against the electricity expense.

b) **Finance Cost**
- Transition effect due to amortisation of loan processing fees and interest on lease obligation and security deposit under IND AS.

c) **Depreciation and amortisation expense**
- Transition impact because of amortisation of Right of Use Asset and depreciation reversal on the loan processing fees which was capitalised in cost of asset in previous GAAP.

d) **Other Expenses**
- Transition impact on account of lease adjustment as per IND AS and the lease rent expense being debited against lease liability while charged in previous GAAP.

e) **Deferred Tax Expense**
- The transition impact in Deffered Tax Expense on account of amortization of Right of use asset and property plant and equipment under IND AS.

SUNIL PODDAR & CO. Firm Reg. No. 110603W AHMEDABAD CHARTERED ACCOUNTANTS

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S D PLASCON PRIVATE LIMITED GORAKHPUR

S.D. PLASCON PRIVATE LIMITED

Notes to Consolidated financial statements for the year ended on As at 31st March, 2026, March 2025 and 01st April 2024

All amount are in ₹ Thousands unless otherwise stated

37 Leases

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st March, 2024
Non- Current Lease Liability	3,028.87	3,455.20	3,844.97
Current Lease Liability	426.33	389.77	356.34
Total	**3,455.20**	**3,844.97**	**4,201.31**

Lease Liability Reconciliation:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 01st March, 2024
Opening Balance	3,844.97	4,201.31	4,527.10
Add: Addition	-	-	-
Add: Finance cost	330.23	363.66	394.22
Less: Net Payment	720.00	720.00	720.00
Closing Balance	**3,455.20**	**3,844.97**	**4,201.31**

38 Company has not entered in to transactions or amount due from Companies which Struck-Off either under section 248 of the Act or under section 560 of Companies Act, 1956.

39 No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.

40 The Company has neither traded nor invested in crypto currency during the financial year.

41 No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

42 The Company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

43 The Company is not declared as wilful defaulter by any bank or Financial Institution or other lender during the financial year.

44 The Code on Social Security 2020

The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely 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, with effect from 21st November 2025 consolidating 29 existing labour laws. Further, MoLE has published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. Based on the information available as at the reporting date, no material financial impact is presently envisaged. The Company shall further evaluate impact, if any, on the measurement of employee benefits once the relevant rules are notified by the Government.

45 Utilization of Borrowed funds and Share Premium

a. During the year, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. During the year, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries The confirmations of all the balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

46 The Company did not have any long-term contracts, including derivatives contract for which there were any material foreseeable losses.

47 Previous year figures have been regrouped, whenever necessary to confirm to current year classification.

See accompanying notes forming part of the Financial Statements.

As per our report attached of even date

M/s. Sunil Poddar & Co.
Chartered Accountnats
Firm Reg. 110603W

CA Harshil Lohia
Partner
Membership No: 192753
UDIN: 26192753IJAWRK5278
Place : Ahmedabad
Date : 07.09.2026

For and on behalf of the Board of Directors
S.D. Plascon Private Limited

Sharda Devi
DIN: 02308127
Director

Poonam Agrawal
DIN: 03101862
Director

Place: Ahmedabad
Date : 07.09.2026

S D PLASCON PRIVATE LIMITED GORAKHPUR