

SURESH CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To
The Members of
S D Plastoware Private Limited

Report on the Ind AS financial statements (SFS)

Opinion

We have audited the Ind AS Financial Statements of S D Plastoware Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material / significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter – First-Time Adoption of Ind AS

We draw attention to Note 49 to the Ind AS Financial Statements, which describes that the Company has adopted Ind AS for the financial year ended March 31, 2026 with a transition date of April 1, 2024, and the impact of the transition has been accounted for in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". All comparative figures for the year ended March 31, 2025 and the opening balance sheet as at April 1, 2024 have been restated and reconciled accordingly. Our opinion is not modified in respect of this matter.



Other Matter

The comparative financial information of the Company as at the transition date April 1, 2024, included in these Ind AS Financial Statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 / 2021 ("Indian GAAP") audited by the predecessor auditor whose report for the year ended March 31, 2024, expressed an unmodified opinion on those financial statement, as adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which adjustments have been audited by us. The details of the statutory financial statements audited by the predecessor auditor are given below:

Financial Year Ended	March 31, 2024
Name of the Statutory Auditor	Rupak Agarwal & Co., Chartered Accountants
Firm Registration Number (FRN)	013585C
Date of Audit Report	September 06, 2024

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report (BRSR), and Management Discussion and Analysis, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

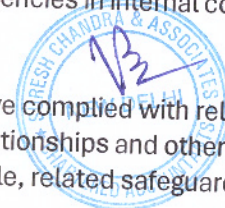
Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, including the relevant records of the audit trail as required by the statutory provisions.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and is not in excess of the limits laid down therein.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 35 to the Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company during the year ended March 31, 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

v. The Company has neither declared nor paid any dividend during the year ended March 31, 2026

vi. 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Suresh Chandra & Associates

Chartered Accountants

FRN-001359N

UDIN - 26500369MACVHZ9142


CA Ved Prakash Bansal
(Partner)

M. No. 500369



Place: New Delhi

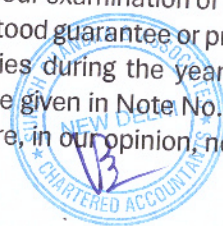
Date: 10-09-2026

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report of even date to the members of S D Plastoware Private Ltd. on the SFS for the financial year ended March 31, 2026, we report that-

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a system of physical verification of Property, Plant and Equipment and right-of-use assets on periodically basis which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of the records of the Company, the Company does not own any freehold immovable property (land or buildings). In respect of immovable properties comprising buildings constructed on leasehold land where the Company is the lessee, the lease agreements in respect of the underlying land are duly executed in favour of the Company, and the said buildings are held and disclosed in the name of the Company in the financial statements.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii.
 - (a) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the Management. In our opinion, the coverage and procedure of such verification by the Management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories when compared with the books of account.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company and no material discrepancies were observed.
- iii. According to the information and explanations given to us and based on our examination of the records, the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or other parties during the year. However, the Company has made investments in certain entities, details of which are given in Note No. 6 to the Ind AS Financial Statements. The terms and conditions of such investments are, in our opinion, not prejudicial to the interest of the Company.



- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of making investments. The Company has not granted any loans, provided any guarantees or securities to which Section 185 or Section 186 of the Act applies.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. However, Unsecured loans accepted from shareholders when the Company was a Private Limited Company (which were exempt from the definition of 'deposit' at the time of receipt pursuant to applicable MCA notifications) have continued during the year, and no fresh loans have been accepted from members post conversion of the Company into a Public Limited Company. According to the information and explanations given to us, no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any court, or any other tribunal in this regard.
- vi. We have broadly reviewed the books of account and cost records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

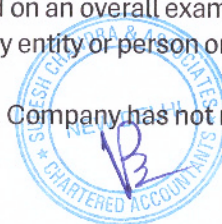
vii. In respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities, except for TDS demand amounting to ₹2,79,020, comprising ₹1,40,420 pertaining to financial year 2023-24 and ₹1,38,600 pertaining to financial year 2024-25, which were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

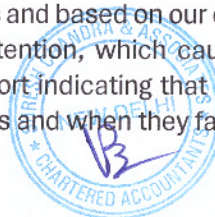
- a) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

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

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the has not taken any funds from any entity or person on account of or to meet the obligations of its associate.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate



- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) and hence reporting under Clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii. The Company is in compliance with Section 177 and 188 of the Act, wherever applicable, with respect to transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations provided to us, the provision of section 138 of the companies Act 2013, relating to Internal Audit is not applicable to the company for the year ending 31st March 2026
- xv. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Clause 3(xvi)(c) of the Order is not applicable. (d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.



We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to spend amount on Corporate Social Responsibility (CSR) for the financial year ended March 31, 2026. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable.
- xxi. Reporting under Clause 3(xxi) of the Order is not applicable in respect of this report on the Financial Statements of the Company (Clause 3(xxi) is applicable only to the Consolidated Financial Statements).

For Suresh Chandra & Associates

Chartered Accountants

FRN-001359N

UDIN - 26500369 MACVHZ9142

CA Ved Prakash Bansal

(Partner)

M. No. 500369

Place: New Delhi

Date: 10-09-2026



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other Legal and Regulatory Requirements’ section of our report to the Members of S. D. Plastoware Private Ltd. of even date).

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of S. D. Plastoware Private Ltd. (“the Company”) as of March 31, 2026, in conjunction with our audit of the SFS of the Company for the period ended on that date.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the SFS, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.



Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SFS for external purposes in accordance with Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of SFS in

accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the SFS.

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

For Suresh Chandra & Associates

Chartered Accountants

FRN-001359N

UDIN - 26500369MACVHZ9142

VBansal



CA Ved Prakash Bansal

(Partner)

M. No. 500369

Place: New Delhi

Date: 10-09-2026

BALANCE SHEET

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
Non-Current Assets				
i) Property, Plant & Equipment	3	2,094.09	1,871.37	1,874.97
ii) Right-of-use assets	4	135.10	137.65	140.20
iii) Intangible Assets	4a	0.10	0.33	0.65
iv) Financial Assets				
a. Other Non Current Financial Assets	5	53.01	27.96	82.24
v) Deferred Tax Assets (net)	6	-	-	-
vi) Other Non Current Assets	7	19.44	25.73	6.84
Total Non Current Assets (A)		2,301.74	2,063.04	2,104.90
Current Assets				
i) Inventories	8	540.90	361.81	235.95
ii) Financial Assets				
a. Trade Receivable	9	567.53	324.95	127.28
b. Cash and Cash Equivalents	10	3.12	8.80	1.59
c. Other Bank Balance	11	0.05	-	-
d. Other Current Financial Assets	12	55.50	41.12	16.95
iii) Current Tax Assets (Net)	13	-	2.10	3.05
iv) Other Current Assets	14	32.48	141.90	233.41
Total Current Assets (B)		1,199.58	880.68	618.23
Total Assets (A+B)		3,501.32	2,943.72	2,723.13
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	15	9.80	9.80	2.00
ii.) Other Equity	16	782.13	548.80	107.84
TOTAL EQUITY (C)		791.93	558.60	109.84
LIABILITIES				
Non Current Liability				
a. Borrowings	17	799.94	868.53	965.58
b. Lease Liabilities	18	2.64	2.62	2.60
ii) Provisions	19	9.57	5.13	2.47
iii) Deferred Tax Liabilities (Net)	6	68.30	49.68	27.00
iv) Other Non Current Liabilities				
Total Non Current Liability (D)		880.45	925.96	997.65
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	20	1,417.52	1,263.19	1,315.27
b. Lease Liabilities	21	0.20	0.20	0.20
c. Trade Payables	22			
Total outstanding dues of micro enterprises and small enterprises		113.49	104.16	264.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		247.63	58.08	7.53
d. Other Current Financial Liabilities	23	24.21	23.44	21.59
ii) Other Current Liabilities	23	15.82	9.99	6.54
iii) Provisions	19	0.18	0.10	0.05
iv) Current Tax Liability (Net)	13	9.89	-	-
Total Current Liability (E)		1,828.94	1,459.16	1,615.64
Total Equity and Liabilities (C+D+E)		3,501.32	2,943.72	2,723.13

Following are the integral part of Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Ind AS Financial Statements

1&2

For Suresh Chandra & Associates
Chartered Accountants

Firm Regn. No. 001359N

Ved Prakash Bansal
Partner

Membership Number: 500369

UDIN : 26500369MACVHZ9142

Date: 10.09.2026

Place: Gorakhpur

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

Manan Agarwal
(Director)

DIN: 09087670

Poonam Agarwal
(Director)

DIN: 03101862

Sharad Agarwal
(Director)

DIN: 09087671



All Figures in lakhs unless stated otherwise

STATEMENT OF PROFIT AND LOSS

S. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	INCOME			
1	Revenue from operations	24	3,820.18	2,230.48
2	Other income	25	7.17	6.72
3	Total Income		3,827.35	2,237.20
4	Expenses			
	(a) Cost of Material Consumed	26	2,399.43	1,361.51
	(b) Purchase of Traded Goods	27	37.67	42.93
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	(31.24)	(137.68)
	(d) Employee benefits expense	29	242.08	182.98
	(e) Finance costs	30	185.65	183.79
	(f) Depreciation and amortisation expense	31	140.50	142.03
	(g) Other expenses	32	572.43	372.87
	Total expenses		3,546.52	2,148.43
5	Profit/(Loss) before exceptional items and tax (3 - 4)		280.83	88.77
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5-6)		280.83	88.77
8	Tax expense:			
	(a) Current tax expense	33	30.22	-
	(b) Tax related to prior period	33	-	-
	(c) Deferred tax	33	18.39	22.59
	Total Tax Expense		48.61	22.59
9	Profit/(Loss) for the year (7-8)		232.22	66.18
10	Other comprehensive income (OCI)			
	<u>(a) Items that will not be reclassified to Profit & Loss</u>			
	Remeasurement gain/(losses) on defined benefit plans		1.34	0.46
	Tax (expense)/ income on Remeasurement gain/(loss)		(0.23)	(0.08)
	<u>(b) Items that will be reclassified to Profit & Loss</u>		-	-
	Total other comprehensive income (a+b)		1.11	0.38
11	Total comprehensive income (9+10)		233.33	66.56
12	Earnings per share (of INR 10/- each):			
	(a) Basic	34	236.96	134.13
	(b) Diluted	34	236.96	134.13

Following are the integral part of Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Ind AS Financial Statements

1&2

For Suresh Chandra & Associates

Chartered Accountants

Firm Regn. No. 001359N

Ved Prakash Bansal

Partner

Membership Number: 500369

UDIN: 26500369MACVHZ9142

Date: 10.09.2026

Place: Gorakhpur

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

Manan Agarwal
(Director)

DIN: 09087670

Poonam Agarwal
(Director)

DIN: 03101862

Sharad Agarwal
(Director)

DIN: 09087671



STATEMENT OF CASH FLOWS

S.No	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	280.83	88.77
	Adjustments for-		
	Add: Depreciation	140.50	142.03
	Less: Profit on sale of Assets	-	(1.50)
	Add: Provision For Expected Credit Loss	1.66	-
	Less: Non Operating Income	(3.87)	(2.97)
	Add: Interest Expense (including interest on lease liability)	185.65	183.79
	Operating profit before working capital changes	604.77	410.12
	Adjustments for movement in working capital		
	Decrease/(increase) in Inventory	(179.09)	(125.86)
	Decrease/(increase) in Trade receivables	(240.91)	(197.68)
	Decrease/(increase) in Other Current Assets	109.75	94.90
	Decrease/(Increase) in Other Current Financial Assets	(14.38)	(24.17)
	Decrease/(Increase) in Other Non Current Financial Assets	(25.05)	54.29
	Decrease/(increase) in Other Non Current Assets	6.29	(18.89)
	Decrease/(increase) in Current Tax Assets(Net)	-	0.95
	Increase/(decrease) in Trade Payable	198.88	(109.74)
	Increase/(decrease) in Provisions	2.76	2.27
	Increase/(decrease) in Other Current Financial Liabilities	0.77	1.85
	Increase/(decrease) in Other Current Liabilities	5.83	3.44
	Increase/(decrease) in Other Non Current Financial Liabilities	-	-
	Increase/(decrease) in Other Bank Balances	(0.05)	-
	Cash generated from operations	469.58	91.48
	Direct Tax paid	18.22	2.10
	NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES	451.36	89.38
	Sales of Fixed Assets	-	26.01
	Purchase of Fixed Assets (Including WIP)	(503.53)	(160.07)
	Interest From FDR	3.53	2.80
	Subsidy received during the year	143.09	-
	NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES	(356.91)	(131.26)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Lease Liability	(0.20)	(0.20)
	Proceeds from Borrowings	621.29	1,178.24
	(Repayment) of Borrowing	(534.90)	(1,333.83)
	NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES	(100.13)	49.09
	Net increase/decrease in cash and cash equivalents (A+B+C)	(5.69)	7.21
	Cash and cash equivalents opening balance	8.80	1.59
	Cash and cash equivalents closing balance	3.11	8.80

Components of Cash & Cash Equivalents

Cash In Hand	3.00	8.80
Balance with Bank		
- In current Accounts	0.12	-
Total	3.11	8.80

Disclosure as per Ind AS-116

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total cash outflow for leases	0.20	0.20

* Changes in liabilities arising from financing activities

Particulars	As at April 1 2025	Cash Flows	Other Non Cash Changes	For the year ended 31st March, 2026
Borrowings	2,131.70	-99.91	185.65	2,217.44
Lease liabilities	2.59	-0.20	0.22	2.61

Particulars	As at April 1 2024	Cash Flows	Other Non Cash Changes	For the year ended 31st March, 2025
Borrowings	2,280.84	-332.93	183.79	2,131.70
Lease liabilities	2.79	-0.20	0.00	2.59

CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

The accompanying notes form an integral part of Ind As Financial Statements

As per our Report of even date attached

For **Suresh Chandra & Associates**

Chartered Accountants

Firm Reg. No. 00125522

CA Ved Prakash Bansal

Partner

Membership Number : 500369

UDIN : 26500369MACVMHZ9142

Date: 10-09-2026

Place: Gorakhpur

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

Manan Agarwal

(Director)

DIN: 09087670

Poonam Agarwal

(Director)

DIN: 03101862

Sharad Agarwal

(Director)

DIN: 09087671



S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
CIN: U22203UP2021PTC142668
All Figures in lakhs unless stated otherwise

STATEMENT OF CHANGE IN EQUITY

A. Equity share capital

As at 01.04.2024	2.00
Change in Equity share capital during the year (@ 490 per share at a premium of 480 per share)	7.80
Change due to Prior period errors	-
As at 31.03.2025	9.80
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2026	9.80

B. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2024 (IGAAP)	95.78	-	-	95.78
Add: IND AS adjustments	(3.18)	-	0.30	(2.88)
Add: Tax Impact of the above	14.99	-	(0.05)	14.94
Balance as at 1st April 2024 (IND AS)	107.59	-	0.25	107.84
Add: Profit for the year	66.18	-	-	66.18
Add: Issue of Shares during the Year	-	374.40	-	374.40
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.38	0.38
Add: Profit for the year	232.22	-	-	232.22
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.11	1.11
Balance as at 31st March 2026	405.99	374.40	1.74	782.13

Security 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.

Retained Earnings

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income. These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Following are the integral part of Ind AS Financial Statements -

Corporate Information & Material Accounting Policies and other Notes forming part of Ind AS Financial Statements

1&2

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

Ved Prakash Bansal
Partner

Membership Number: 500369

UDIN : 26500369MACVHZ 9142

Date: 10.09.2026

Place: Gorakhpur

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

Manan Agarwal
(Director)

DIN: 09087670

Poonam Agarwal
(Director)

DIN: 03101862

Sharad Agarwal
(Director)

DIN: 09087671



Summary of Material Accounting Policies and Other Explanatory Information

1. Corporate Information

S. D. Plastoware Private Limited is a company incorporated in 2021 in India. The registered office of the Company is situated at Phase 1, Plot No. E-5/6, in front of Fire Station, Sandila Industrial Area, Hardoi, Uttar Pradesh - 241127. The Company is engaged in manufacturing and trading of semi-rigid and rigid plastic packaging containers and other allied products, manufactured through extrusion, thermoforming, blow moulding and injection moulding processes. With effect from April 1, 2024, S. D. International Limited (formerly known as S. D. International Private Limited) is the holding company of S. D. Plastoware Private Limited and holds 50.25% of its equity share capital.

These standalone financial statements were authorized for issue by the directors on September 10, 2026.

2. Summary of Material Accounting Policies

This note provides a list of Material Accounting Policies adopted in the preparation of these standalone financial statements.

2.1 Basis of preparation

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, to the extent applicable. For all periods up to and including the year ended March 31, 2025, the Company prepared its Standalone Financial Statements in accordance with the Companies (Accounting Standards) Rules, 2006, as amended, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). The Standalone Financial Statements for the year ended March 31, 2026 are the Company's first financial statements prepared in accordance with Ind AS. Accordingly, the statutory date of transition to Ind AS is April 1, 2024. An opening Ind AS Balance Sheet has been prepared as at April 1, 2024 and the comparative financial information for the year ended March 31, 2025 has been restated, re-measured and reclassified, wherever required, in accordance with Ind AS and Division II of Schedule III. An explanation of how the transition to Ind AS has affected the Company's previously reported financial position, financial performance and cash flows is provided in Notes 49, 50 and 51.

The Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are reported in Rupees in Lakhs up to two decimals, except shares and per-share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the financial statements may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Amounts appearing as "0" may represent values rounded off to zero.

2.2 Basis of measurement

The Standalone Financial Statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following material items which are measured at fair value or other measurement bases as required by the relevant Ind AS:

- a. Certain financial assets and financial liabilities that are measured at fair value;
- b. The defined benefit asset/(liability) which is recognized as the present value of defined benefit obligation less fair value of plan assets.

Accounting policies have been applied consistently to all periods presented in these financial statements. Further, previous year figures have been regrouped/re-arranged, wherever necessary.

The standalone financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013. For the purpose of clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable or required.

Summary of Material Accounting Policies and Other Explanatory Information

Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair value based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, bonds and debentures and mutual funds that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity / preference securities included in level 3.

In accordance with Ind-AS 113, Fair Value Measurement, assets and liabilities are to be measured based on the following valuation techniques:

- a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- c) Cost approach – Replacement cost method.

2.3 Summary of Material Accounting Policies

a) Current versus non-current classification

- The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is:
 - Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisitions of assets for processing and their realization in Cash and Cash equivalents. The Company has identified twelve months as its operating cycle.

Summary of Material Accounting Policies and Other Explanatory Information

b) Property, plant and equipment

Recognition and measurement

An item is recognized as an asset if, and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Items of property, plant and equipment ("PPE") are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation, if any, and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value only when it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the year during which such expenses are incurred.

Expenditure incurred during the construction or development period, including eligible borrowing costs directly attributable to qualifying assets, is accumulated under Capital Work-in-Progress or Intangible Assets under Development, as applicable, until the respective asset is ready for its intended use, whereupon such expenditure is capitalised to the appropriate class of Property, Plant and Equipment or Intangible Assets.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding as at the reporting date are classified as "Capital Advances" under Other Non-Current Assets. Such advances continue to be presented as Capital Advances until the related asset or expenditure qualifies for recognition as Property, Plant and Equipment or Capital Work-in-Progress, as applicable.

The ageing and completion schedule in respect of Capital Work-in-Progress and Intangible Assets under Development, including projects whose completion is overdue or whose cost has exceeded the original plan, are disclosed, as applicable.

On transition to Ind-AS, since there is no change in the functional currency, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight-line method. The estimated useful lives applied by the Company and the corresponding useful lives under Schedule II to the Companies Act, 2013 are as follows:

Particulars	Management's estimate of useful lives (in years)	Estimated useful lives as per schedule II (in years)
Leasehold Land	Up to 90 Years	Over Lease period, as per Lease Deed
Plant and Machinery	15 Years	15 Years
Computer	3 Years	3 Years
Factory Building	30 Years	30 Years
Electrical Installation	10 Years	10 Years
Vehicle	Up to 10 Years	10 Years 8 Years for 2 wheelers
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Weighing Scale	8 Years	15 Years

Based on technical assessment, the useful lives stated above best represent the periods over which management expects to use these assets. Where management's estimate differs from the useful lives prescribed under Schedule II

Summary of Material Accounting Policies and Other Explanatory Information

to the Companies Act, 2013, the difference is supported by technical assessment and is reviewed at each financial year-end.

The residual values are generally not more than 5% of the original cost of the asset.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Additions are depreciated on a pro-rata basis from the date the asset is available for use till the date the assets are derecognized.

Derecognition

An item of property, plant and equipment and any significant part, initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss when the asset is derecognized.

c) Intangible Assets

Recognition and Measurement

Intangible assets are recognised when the Company controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at historical cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the probable future economic benefits from the specific asset to which it relates.

On transition to Ind-AS, since there is no change in the functional currency, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 1, 2024 measured as per the Previous GAAP and use that carrying value as the deemed cost of the intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life on a straight-line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted by modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted accordingly. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category	Useful life
Computer software	3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Summary of Material Accounting Policies and Other Explanatory Information

Software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to probable future economic benefits through revenue generation and/or cost reduction are capitalized to software and systems. Costs capitalized include external direct costs of materials, services, and direct payroll and related costs of employees' time spent on the project.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Financial instruments at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions call and similar options) but does not consider the expected credit losses. Amortized 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 interest income based on EIR is included as interest income as a part of other income in the statement of profit and loss. The losses arising from impairment are recognized in profit or loss. A gain or loss on such financial asset which is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized. This category generally applies to trade and other receivables.

Financial instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Financial asset included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit

Summary of Material Accounting Policies and Other Explanatory Information

or loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss.

Financial instrument at FVTPL

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is made only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial asset included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss in respect of such assets that are not part of a hedging relationship. The gain /loss on assets measured at FVTPL are presented in the statement of profit and loss within other gains/losses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with gain/loss presented in the statement of profit and loss within other gains/losses in the period in which it arises.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derecognition of financial assets

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights 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 not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Similarly, where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Company recognizes loss allowances on a forward-looking basis using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. How the Company determines whether there has been a significant increase in the credit risk has been detailed in the notes to the standalone financial statements. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

Summary of Material Accounting Policies and Other Explanatory Information

Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments, if any entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowing using the EIR method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Preference shares which are mandatorily redeemable are classified as liabilities. The dividends on these preference shares, to the extent such dividends are mandatorily payable, are recognized in profit or loss as finance costs.

The fair value of the liability portion of an optionally convertible debenture/ bond/ preference share or a zero-coupon debenture/ bond/ preference share or compulsorily convertible debenture/preference shares where the price of conversion of the debenture/preference shares into equity share is not fixed, is determined using a market rate of interest for an equivalent non-convertible bond. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound financial instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

When the terms of a financial liability are renegotiated and the entity issues equity instrument to a creditor to extinguish all or part of a liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-

Summary of Material Accounting Policies and Other Explanatory Information

term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/ losses. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss as other gains/losses.

Reclassification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines changes in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company of the counterparty.

e) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment (allowance for expected credit loss).

f) Current and deferred tax

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

Current tax

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It established provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

Summary of Material Accounting Policies and Other Explanatory Information

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

g) Inventories

Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of inventories is determined on a weighted average basis. The cost of raw materials, stores and spares, packing materials, stock-in-trade and materials in transit comprises purchase cost and other costs incurred in bringing the inventories to their present location and condition.

The cost of work-in-progress and finished goods includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and other materials held for use in the production of finished goods are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value.

Summary of Material Accounting Policies and Other Explanatory Information

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Equity share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

k) Provisions and contingent liabilities

Provisions

A provision is recognized when the **Company** has a present legal or a constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognized for legal claims and service warranties. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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. The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognized as an interest expense.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of losses that are covered by insurance, such losses are recognized as an expense when there is clear evidence or determination or probability that any portion of the loss is not expected to be settled through insurance or other forms of recovery.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of the amount cannot be made.

l) Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached to the grant.

(a) Grants Related to expense

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(b) Grants Related to Assets (Capital Subsidies)

Government grants related to Property, Plant and Equipment (capital subsidies) are presented in the Balance Sheet by deducting the grant from the carrying amount of the related asset. The benefit of the grant is thereby recognized in the

Summary of Material Accounting Policies and Other Explanatory Information

Statement of Profit and Loss over the useful life of the related asset through a reduced depreciation charge, in accordance with Ind AS 20.

m) Revenue recognition

I) Sale of goods

The Company manufactures, trades and sells a range of rigid/semi rigid plastic packaging products and also trades in other allied products. Revenue from the sale of goods is recognised on the basis of customer contracts and performance obligations contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer, this can be either at the time of dispatch or delivery of goods, depending on the contractual terms with the customers. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from goods or services. Revenue from delivery of goods is recognised at a point in time based on an overall assessment of the existence of a right to payment, the transfer of physical possession, the transfer of risks and rewards, and acceptance by the customer.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price allocated to the performance obligation. Transaction price is reduced by goods and service tax and for actual and expected sales deductions resulting from returns and allowances, trade discounts & volume rebates.

II) Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Incentives

The Company recognises incentives in the Statement of Profit and Loss on actual receipt, i.e., in the period in which the incentive is received/credited by the relevant authority. Such incentives are presented under other income (or as a deduction from the related expense, as applicable).

Other income

Any other income is accounted on accrual basis.

n) Foreign currency translation

The standalone financial statements of the Company are presented in Indian Rupee (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at the Company's functional currency spot rate prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date. Subsequently, differences arising on restatement or settlement of monetary items are recognized in profit or loss.

Advance payments made in foreign currency for acquisition of non-monetary assets are recognised using the exchange rate on the date of payment / initial recognition of such advance and are not subsequently restated. The related asset is recognized using the exchange rate at the date(s) of such advance payment(s). Any unpaid balance remains a monetary item and is translated at the closing rate.

o) Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans. The employee benefits are recognized in the year in which the associated services are rendered by the employees of the Company.

Summary of Material Accounting Policies and Other Explanatory Information

Short-term obligations

Liabilities for wages, salaries and bonus including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The Company does not have any long-term employee benefit plans.

Post-employment obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

Defined contribution plan

The Company makes contributions to the provident fund and employee state insurance scheme in accordance with applicable laws and regulations. The Company's obligation in respect of these schemes is limited to the amount of contributions made. The contributions are recognized as employee benefit expense in the Statement of Profit and Loss in the period during which the related services are rendered by the employees.

p) Borrowing costs

Borrowing costs comprise interest expense using the effective interest method, amortization of ancillary borrowing costs and exchange differences on foreign currency borrowings to the extent they are considered an adjustment to interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset from the date on which expenditure is incurred, borrowing costs are incurred, and activities necessary to prepare the asset for its intended use or sale are undertaken, and such capitalisation continues until the asset is substantially ready for its intended use or sale. Borrowing costs not directly attributable to qualifying assets are recognized in the Statement of Profit and Loss as incurred, and capitalization is suspended during extended periods of interruption in active development of qualifying assets.

q) Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Summary of Material Accounting Policies and Other Explanatory Information

r) Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The Contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease, and
- (3) The Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Right-of-use assets and lease liabilities are presented separately in the Balance Sheet. Cash payments for the principal portion of lease liabilities are classified as financing cash flows. Payments relating to short-term leases and leases of low-value assets are classified within operating activities, consistent with their recognition in the Statement of Profit and Loss.

s) Security Deposit

Recognition

Security deposits are recognized as financial assets in accordance with Ind AS 109 when the Company becomes a party to the contractual provisions of the instrument. Deposits expected to remain outstanding beyond the Company's normal operating cycle are classified as non-current financial assets; deposits expected to be realized within twelve months or within the normal operating cycle are classified as current financial assets.

Initial measurement

Security deposits having a specified contractual repayment term and carrying no interest or interest below market rates are initially measured at fair value, determined by discounting the contractual refundable amount using an appropriate market rate for a similar instrument. Where a security deposit is perpetual in nature, has no specified repayment term or contractual maturity and is linked to an ongoing business arrangement, management assesses its expected settlement characteristics. For such perpetual deposits, where the carrying amount is considered to approximate fair value, no discounting adjustment is recognized.

Summary of Material Accounting Policies and Other Explanatory Information

Subsequent measurement

Subsequent to initial recognition:

Subsequent to initial recognition, security deposits with a determinable contractual maturity are measured at amortized cost using the Effective Interest Rate ("EIR") method. For perpetual deposits for which the carrying amount approximates fair value, the deposit continues to be carried at its carrying amount, subject to the impairment requirements of Ind AS 109.

Where a discount is recognized on initial measurement, the discount is unwound over the contractual tenure of the deposit and recognized as interest income in the Statement of Profit and Loss.

Derecognition

The security deposit is derecognized when the contractual right to receive the cash flows expires or when the deposit is refunded/settled.

t) Impairment of non-financial assets

Property, Plant and Equipment (PPE), Right-of-Use assets and intangible assets: These non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years."

u) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Managing Director (MD) has been identified as CODM.

The Company operates in a single operating segment and accordingly, there are no separate reportable segments under Ind AS 108.

Summary of Material Accounting Policies and Other Explanatory Information

w) Cash flow statement

The Statement of Cash Flows is prepared using the indirect method in accordance with Ind AS 7, "Statement of Cash Flows", whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

2.4 Significant accounting judgements, estimates and assumptions

Use of estimates and judgment

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and other comprehensive income (OCI) that are reported and disclosed in the standalone financial statements and accompanying notes.

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

In the process of applying the Company's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognized in the Standalone financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful lives and residual values of property, plant and equipment and intangible assets
- Estimation of defined benefit obligation
- Estimation of fair value of contingent liabilities
- Recognition of deferred tax assets for carried forward of tax losses
- Impairment of trade receivables

Impairment

The Company assess impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. There are no reasonable foreseeable changes in these key estimates which would have caused an impairment of these assets.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Summary of Material Accounting Policies and Other Explanatory Information

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease, the importance of the underlying asset to SIS's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.5 Recent Pronouncements made by MCA

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on these Standalone Financial Statements.

In August 2025, MCA notified amendments to:

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments introduce disclosure requirements in respect of supplier finance arrangements and associated liquidity risk. The Company has reviewed the amendments and, based on its evaluation, has determined that they do not have any material impact on these Standalone Financial Statements, other than additional disclosures, where applicable.

Ind AS 12 – Income Taxes, relating to International Tax Reform – Pillar Two Model Rules. The amendments provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two Model Rules and require related disclosures, as applicable. The Company has reviewed the amendments and determined that they do not have any material impact on these Standalone Financial Statements.

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

3. Property Plant & Equipment

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipments	Total
Balance as at 1st April 2024 Deemed cost	265.74	1,495.95	90.33	0.50	16.21	0.96	5.28	1,874.97
Add: Additions	12.68	124.15	3.52	1.81	12.17	1.50	4.24	160.07
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets *	-	25.94	-	-	-	-	-	25.94
Balance as at 31st March 2025	278.42	1,594.16	93.85	2.31	28.38	2.46	9.52	2,009.10
Add: Additions	170.94	327.39	0.22	-	-	1.99	2.99	503.53
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	-	-	-	-	-	-
Less: Subsidy Received **	2.22	133.63	7.24	-	-	-	-	143.09
Balance as at 31st March 2026	447.14	1,787.92	86.83	2.31	28.38	4.45	12.51	2,369.54

Accumulated Depreciation

Balance as at 1st April 2024 Deemed cost	-	-	-	-	-	-	-	-
Add: Depreciation Charged during the year	9.41	112.61	10.90	0.64	3.40	0.20	1.99	139.15
Less: Reversal on disposal of assets	-	1.42	-	-	-	-	-	1.42
Balance as at 31st March 2025	9.41	111.19	10.90	0.64	3.40	0.20	1.99	137.73
Add: Depreciation Charged during the year	8.93	111.96	9.51	0.65	3.84	0.37	2.46	137.72
Less: Reversal on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	18.34	223.15	20.41	1.29	7.24	0.57	4.45	275.45

Net Block

As at 1st April 2024	265.74	1,495.95	90.33	0.50	16.21	0.96	5.28	1,874.97
As at 31st March 2025	269.01	1,482.97	82.95	1.67	24.98	2.26	7.53	1,871.37
As at 31st March 2026	428.80	1,564.77	66.42	1.02	21.14	3.88	8.06	2,094.09

The company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipments and intangible assets 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. Refer note below for the gross block value and the accumulated depreciation on 1 April 2024 under the previous GAAP.

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle.	Furniture & Fixtures	Office Equipments	Total
Gross Block as on 31.03.2024	266.47	1,525.79	96.47	0.94	20.40	1.14	6.37	1,917.58
Accumulated Depreciation upto 31.03.2024	0.73	29.84	6.14	0.44	4.19	0.18	1.09	42.61
Net Block as on 31.03.2024	265.74	1,495.95	90.33	0.50	16.21	0.96	5.28	1,874.97

**** Capital Subsidy:**

In FY 2025-26, The company, received capital subsidy of ₹143.06 lakh under the said policy, net of processing fee of ₹0.29 million. The subsidies relate to eligible investment in factory building, plant and machinery and electrical installations and have been deducted from the carrying amount of the respective assets in accordance with Ind AS 20.

Other Explanatory Notes:

- Company assessed the impairment of assets and is of the opinion that since the company is going concern and there is no indication exist for the impairment of the PPE.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- Company has not revalued its property, plant & Equipment. There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Company during the year.
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Company that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The company does not have any immovable property where the title deeds are not in the name of the company.

Property, plant and equipment provided as security:

At each reporting date, the entire carrying amount of plant and machinery, factory building and Vehicle of the company, as disclosed above, has been mortgaged, charged or hypothecated as security for borrowings and other banking facilities availed by the company.

The security includes:

- a. Buildings, superstructures and plant and machinery covered under the charge created in favour of HDFC Bank Limited;
- b. The 400 KW rooftop solar power plant of S. D. Plastoware Private Limited, included in Plant and machinery and exclusively hypothecated in favour of Small Industries Development Bank of India;
- c. The Haitian machine bearing Model No. MA1600/570G II, exclusively hypothecated in favour of Siemens Financial Services Private Limited; and
- d. Motor vehicles hypothecated in favour of the respective vehicle financiers.

Refer Note 17 and 20 - Borrowings for facility-wise details of the security, collateral and guarantees.

*During the year ended 31st March 2025, the Company has disposed off Plant & Machinery (cost ₹ 25.95 Lakhs accumulated depreciation ₹1.42 Lakhs) . The resultant profit/loss has been recognized under “Other Income.”

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

4- Right of Use Assets**(A) Statement showing Reconciliation of Gross Block of Right of Use Asset**

Particulars	Leasehold Land	Total
Cost as at 1st April 2024 (IGAAP)*	140.19	140.19
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Less: IND AS Adjustment	0.01	0.01
Opening Balance as on 1st April 2024 (IND AS)	140.20	140.20
Add: Additions during the year	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	140.20	140.20
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2026	140.20	140.20

(B) Statement showing Reconciliation of Accumulated Amortisation

Balance as at 1st April 2024 (IGAAP)	-	-
Add: Amortisation charged during the year	-	-
Less: Reversal on disposal of assets	-	-
Balance as at 1st April 2024	-	-
Add: Amortisation charged during the year	2.55	2.55
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	2.55	2.55
Add: Amortisation charged during the year	2.55	2.55
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	5.10	5.10

(C) Statement showing Net Value of Right of Use Asset (A-B)

As at 1st April 2024	140.20	140.20
As at 31st March 2025	137.65	137.65
As at 31st March 2026	135.10	135.10

*The Company's Right-of-Use assets comprise leasehold land in respect of the following lease arrangements. The corresponding lease liabilities were initially measured by discounting the lease payments using the applicable Incremental Borrowing Rate ("IBR") in accordance with Ind AS 116 – Leases.

Right-of-use assets provided as collateral security:

At each reporting date, the entire carrying amount of right-of-use assets of the company, comprising leasehold rights in industrial land and disclosed above, is mortgaged/charged in favour of HDFC Bank Limited as collateral security for the banking facilities availed by the company.

Refer Note 19 and 20 - Borrowings for particulars of the mortgaged properties, related facilities, security and guarantees.

Address	Incremental Borrowing Rate (IBR)
E-5, Sandila, Samodha, Hardoi-241127	8.51%
E-5, Sandila, Samodha, Hardoi-241127	8.51%

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

4a. Intangible Asset

Particulars	Software	Total
Balance as at 1st April 2024 (Deemed cost)	0.65	0.65
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2025	0.65	0.65
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2026	0.65	0.65

Accumulated Amortisation

Balance as at 1st April 2024	-	-
Add: Amortisation Charged during the year	0.32	0.32
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	0.32	0.32
Add: Amortisation Charged during the year	0.23	0.23
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	0.55	0.55

Net Block

As at 1st April 2024	0.65	0.65
As at 31st March 2025	0.33	0.33
As at 31st March 2026	0.10	0.10

Reconciliation of Deemed Cost as on 1st April 2024

Particulars	Amount
Gross Block as on 01.04.2024	0.71
Accumulated Depreciation upto 01.04.2024	0.06
Net Block as on 01.04.2024	0.65

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

5. Other Non Current Financial Asset:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposit*	22.10	27.96	29.17
Fixed Deposit (having residual maturity of more than 12 months)**	30.91	-	53.07
Total	53.01	27.96	82.24

*Security Deposits

The security deposits are perpetual in nature and do not have a specified repayment term or contractual maturity date. Management expects these deposits to remain outstanding for the foreseeable future as they are linked to the ongoing business arrangements. Accordingly, the Company has considered the carrying amount of such security deposits to approximate their fair value and no discounting adjustment has been considered necessary under Ind AS 109 – Financial Instruments.

** Fixed Deposits under Lien

All fixed deposits held by the Company are subject to lien in favour of the respective banks as security for banking facilities availed by the Company. Such lien existed over all fixed deposits of the Company as at March 31, 2026, March 31, 2025 and April 1, 2024.

6. Deferred Tax Asset/ (Liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
A) Deferred Tax Asset			
a) Provision for Employee Benefit	2.03	1.02	0.48
b) Lease Ind AS Impact	0.16	0.52	0.48
c) Expected Credit Loss Allowance	0.29	-	-
Total Deferred Tax Assets	2.48	1.54	0.96
B) Deferred Tax Liabilities			
a) Acturial OCI (gain)	0.36	0.13	0.05
b) Depreciation on PPE	68.34	48.78	27.49
c) Borrowings Ind AS Impact	2.08	2.32	0.42
Total Deferred Tax Liability	70.77	51.23	27.96
Net Deferred Tax Asset/ (Liability) (A-B)	(68.30)	(49.68)	(27.00)

Reconciliation of Deferred Tax :

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Tax income/ (expense) during the year recognised in profit and loss	(18.39)	(22.59)	-
Tax income/ (expense) during the year recognised in OCI	(0.23)	(0.08)	-
Total income/ (expense)	(18.62)	(22.67)	-

Movement in Deferred Tax balances

Particulars	As at 31st March,2025	Recognized in P&L	Recognized in OCI	As at 31st March, 2026
A) Deferred Tax Asset				
a) Provision for Employee Benefit	1.02	1.01	-	2.03
b) Lease Ind AS Impact	0.52	(0.36)	-	0.16
c) Expected Credit Loss Allowance	-	0.29	-	0.29
B) Deferred Tax Liabilities				
a) Acturial OCI (gain)	0.13	-	0.23	0.36
b) Depreciation on PPE	48.78	19.56	-	68.34
c) Borrowings Ind AS Impact	2.32	(0.24)	-	2.08
Total DTA/(DTL)	(49.68)	(18.39)	(0.23)	(68.30)

Particulars	Previous IGAAP	Charged To Retained earning	As at 1st April, 2024	Recognized in P&L	Recognized in OCI	As at 31st March, 2025
A) Deferred Tax Asset						
a) Provision for Employee Benefit	-	-0.48	0.48	0.54		1.02
b) Lease Ind AS Impact	-	-0.48	0.48	0.04		0.52
c) Expected Credit Loss Allowance	-	-	-			-
B) Deferred Tax Liabilities						
a) Acturial OCI (gain)	-	-0.05	0.05		0.08	0.13
b) Depreciation on PPE	41.94	14.45	27.49	21.29		48.78
c) Borrowings Ind AS Impact	-	-0.42	0.42	1.90		2.32
Total DTA/(DTL)	41.94	(14.94)	(27.00)	(22.60)	(0.08)	(49.68)

Notes:

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

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

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

7. Other Non-Current Asset

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Capital Advance*	19.44	25.73	6.84
Total	19.44	25.73	6.84

*The Capital Advances pertains to the acquisition of Property, Plant and Equipment (PPE) during each of the three financial years presented. The above balance does not include any amount in respect of capital commitments contracted for but not provided for by the Company.

8. Inventory*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a) Raw Material	220.94	71.80	91.85
(b) Work In Progress (Plastic Sheets)	117.00	133.78	68.73
(c) Finished Goods	172.29	125.54	59.38
(d) Packing Material	18.11	19.40	11.17
(e) Trading Goods	12.56	11.29	4.82
Total	540.90	361.81	235.95

***As verified and valued by the management**

Valuation Method:

Inventory comprises Raw Materials, Work-in-Progress, Finished Goods, Packing Materials, Trading Goods and Stores & Spares, which are valued as under:

- Raw Materials, Packing Materials and Stores & Spares are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
- Work-in-Progress is determined based on production records and physical verification at the reporting date, considering the stage of completion of the respective products. Cost of Work-in-Progress comprises the weighted average cost of raw materials consumed, direct labour and an appropriate allocation of production overheads incurred in bringing the inventory to its present stage and condition. Net realisable value is determined with reference to the estimated selling price of the corresponding finished goods in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Work-in-Progress is valued at the lower of such cost and net realisable value.
- Finished Goods and Trading Goods are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
- The Company had no instances of inventories being written down below cost to net realisable value (NRV) during any of the reporting periods presented. Accordingly, no reversal of any such write-down was recognised during the reporting periods presented.

Inventories provided as security

At each reporting date, the entire carrying amount of inventories of the company, as disclosed above, is hypothecated in favour of HDFC Bank Limited as primary security for the working-capital and other banking facilities availed by the company.

Refer Note 20 - Borrowings for details of the related facilities, security and guarantees.

9. Trade Receivables*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Undisputed- Considered Good	569.19	324.95	127.28
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	569.19	324.95	127.28
Less: Loss Allowance (Expected Credit Loss)	(1.66)	-	-
Trade Receivables	567.53	324.95	127.28
Unbilled Revenue	-	-	-
Total Trade Receivables (A+B)	567.53	324.95	127.28

*Trade receivables include amounts due from related parties. Refer Note 39 for details.

There are no unbilled trade receivables.

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31.03.2026	549.62	8.61	8.32	1.49	1.15	569.19
As at 31.03.2025	317.16	1.78	1.26	4.75	-	324.95
As at 01.04.2024	121.11	2.38	3.79	-	-	127.28
Undisputed-Significant Increase in Credit risk						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
As at 01.04.2024	-	-	-	-	-	-
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
As at 01.04.2024	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31.03.2026	-	-	-	-	-	-
As at 31.03.2025	-	-	-	-	-	-
As at 01.04.2024	-	-	-	-	-	-
Disputed-Credit Impaired						-
Less: Allowance for expected credit loss						-
As at 31.03.2026	0.16	0.26	0.58	0.37	0.29	1.66
As at 31.03.2025						-
As at 01.04.2024						-
As at 31.03.2026 (Net)	549.46	8.35	7.74	1.12	0.86	567.53
As at 31.03.2025 (Net)	317.16	1.78	1.26	4.75	-	324.95
As at 01.04.2024 (Net)	121.11	2.38	3.79	-	-	127.28

Ageing of Trade Receivable**Gross Trade Receivables**

Particulars	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2026	549.62	8.61	8.32	1.49	1.15	569.19
As at 31.03.2025	317.16	1.78	1.26	4.75	-	324.95
As at 01.04.2024	121.11	2.38	3.79	-	-	127.28

Net Trade Receivables

Particulars	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31.03.2026	549.46	8.35	7.74	1.12	0.86	567.53
As at 31.03.2025	317.16	1.78	1.26	4.75	-	324.95
As at 01.04.2024	121.11	2.38	3.79	-	-	127.28

Note:

The Company has used a practical expedient as permitted under Ind AS 109 for the purpose of measuring lifetime expected credit loss allowance for trade receivables. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Trade receivables provided as security:

At each reporting date, the entire carrying amount of trade receivables of the company, as disclosed above, is hypothecated in favour of HDFC Bank Limited as primary security for the working-capital and other banking facilities availed by the company.

Refer Note 20 - Borrowings for details of the related facilities, security and guarantees.

The Movement in Provision towards ECL is given here underwith:

Movement in allowance for expected credit loss.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	-	-	-
Amount written off	-	-	-
Loss Allowance made during the year	1.66	-	-
Reversal during the year	-	-	-
Balance at the end of the year	1.66	-	-

Note: The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

10. Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(a) Cash in hand	3.00	8.80	1.38
(b) Balances with banks			
- Current accounts	0.12	-	0.21
Total	3.12	8.80	1.59

11. Other Bank Balance

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fixed Deposits (having original Maturity of less than 12 Months)*	0.05	-	-
Total	0.05	-	-

*Refer Note No. 5

12. Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Accured Interest on FDR	0.32	0.17	0.26
Earnest Money Deposits	9.55	1.53	0.90
Security Deposits	3.33	-	-
FDR (having residual maturity of less than 12 months)**	42.30	39.42	15.79
Total	55.50	41.12	16.95

**Refer Note No. 5

13. Current Tax Asset /(Liability)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
TDS Receivable	2.83	1.31	1.28
Advance tax Paid	17.50	-	7.75
TCS Receivable	-	0.79	1.44
Provision for Income Tax	(30.22)	-	(7.42)
Net Current Tax Asset/(Liability)	(9.89)	2.10	3.05

14. Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Prepaid Expenses	3.74	2.19	2.27
Advance to Suppliers	19.43	13.61	7.39
Income Tax Refund (AY 2025-26)	1.61	-	-
Salary Advance	4.99	5.74	0.22
Preliminary expense	-	-	0.05
Input GST	0.47	-	-
Income Tax Refund (2022-23)	-	1.12	-
Balance with Government Authority	2.24	119.24	223.48
Total	32.48	141.90	233.41

15. Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Authorised Share Capital			
40,00,000 Equity shares of face value ₹10/- each (March 31,2026, March 31, 2025)	400.00	400.00	15.00
1,50,000 Equity shares of face value ₹10/- each (April 01, 2024)			
	400.00	400.00	15.00
Issued , Subscribed & Paid Up Capital			
98,000 Equity shares of face value ₹10/- each (March 31,2026, March 31, 2025)	9.80	9.80	2.00
20,000 Equity shares of face value ₹10/- each (April 01, 2024)			
Total	9.80	9.80	2.00

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

Particulars	No. of Shares	Face Value	Amount
As at 1st April 2024 (Equity Share of Rs. 10 each)	150,000.00	10.00	15.00
Increase during the Year	3,850,000.00	10.00	385.00
As at 31st March 2025(Equity share of Rs. 10 each)	4,000,000.00	10.00	400.00
Increase during the Year	-	-	-
As at 31st March 2026(Equity share of Rs. 10 each)	4,000,000.00	10.00	400.00

ii) Reconciliation of Issued and Subscribed share capital:

Particulars	No. of Shares	Face Value	Amount
As at 1st April 2024 (Equity Share of Rs. 10 each)	20,000.00	10.00	2.00
Increase During the Year (Rights Issue)	78,000.00	10.00	7.80
As at 31st March 2025(Equity share of Rs. 10 each)	98,000.00	10.00	9.80
Increase During the Year	-	-	-
As at 31st March 2026(Equity share of Rs. 10 each)	98,000.00	10.00	9.80

Rights, preferences and restrictions attached to shares:

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

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.

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

Particulars	As at 31st March, 2026		As at31st March, 2025		As at 1st April, 2024	
	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -						
S. D. International Limited (Previously known as S. D. International Pvt Ltd)	49,245.00	50.25%	49,245.00	50.25%	10,050.00	50.25%
Manan Agarwal	37,950.00	38.72%	37,950.00	38.72%	7,800.00	39.00%
Sharad Agarwal	9,800.00	10.00%	9,800.00	10.00%	2,000.00	10.00%
Total	96,995.00	98.97%	96,995.00	98.97%	19,850.00	99.25%

Shares held by the promoters and change in promoters shareholding

Name of the Promoter	Shares held by promoters at the end of the 31st March 2026		Shares held by promoters at the end of the 31st March 2025		Shares held by promoters at the end of the 1st April 2024
	No. of Shares Held	% Change	No. of Shares Held	% Change	No. of Shares Held
S. D. International Limited (Previously known as S. D. International Pvt Ltd)	49,245.00	0.00%	49,245.00	390.00%	10,050.00
Manan Agarwal	37,950.00	0.00%	37,950.00	389.68%	7,750.00
Sharad Agarwal	9,800.00	0.00%	9,800.00	390.00%	2,000.00
Poonam Agarwal	195.00	0.00%	195.00	290.00%	50.00
Sharda Devi	245.00	0.00%	245.00	390.00%	50.00
Vijay kumar Agarwal HUF	25.00	0.00%	25.00	100.00%	-
Vinay kumar Agarwal HUF	25.00	0.00%	25.00	100.00%	-
Suresh Chandra Agarwal (HUF)	25.00	0.00%	25.00	100.00%	-
Vinay Agarwal	245.00	0.00%	245.00	390.00%	50.00
Shubanghi Vaid	245.00	0.00%	245.00	390.00%	50.00
Total	98,000.00		98,000.00		20,000.00

16. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans (Net of taxes)	
Balance as at 1st April 2024 (IGAAP)	95.78	-	-	95.78
Add: IND AS adjustments	(3.18)	-	0.30	(2.88)
Add: Tax Impact of the above	14.99	-	(0.05)	14.94
Balance as at 1st April 2024 (IND AS)	107.59	-	0.25	107.84
Add: Profit for the year	66.18	-		66.18
Add: Issue of Shares during the Year *	-	374.40		374.40
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.38	0.38
Balance as at 31st March 2025	173.77	374.40	0.63	548.80
Add: Profit for the year	232.22			232.22
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.11	1.11
Balance as at 31st March 2026	405.99	374.40	1.74	782.13

*During the financial year 2024-25, the Company, having an existing equity share capital comprising 20,000 equity shares of ₹10 each, issued 78,000 equity shares of ₹10 each to its existing shareholders on a rights basis at an issue price of ₹490 per equity share, including a securities premium of ₹480 per share. The total amount raised through the rights issue was ₹382.2 Lakhs, and all the equity shares issued are fully paid-up.

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.

Retained Earnings

Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income. These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

17. Long term borrowings

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Non Current	Current	Non Current	Current	Non Current	Current
Term loans from banks:						
Term Loan from HDFC Bank Limited	700.48	261.35	840.50	232.90	933.72	169.22
Working Capital Term Loan from HDFC Bank Limited	6.79	9.14	15.70	8.47	24.21	7.40
Car Loan from HDFC Bank Limited	6.72	5.74	12.33	5.35	7.65	3.29
a) Total loan from bank	713.99	276.23	868.53	246.72	965.58	179.91
Term loans from other financial institutions:						
Small Industries Development Bank of India	85.95	25.86	-	-	-	-
Siemens Financial Services Private Limited	-	14.93	-	-	-	-
b) Total loan from other financial institutions	85.95	40.78	-	-	-	-
Total Loan	799.94	317.01	868.53	246.72	965.58	179.91

Other Explanatory Notes:

1. Terms of Repayment and Interest are as follows:

Loan from/ Loan Account Number	Pending Monthly Instalments	Instalment Amount	Date of Maturity	Rate of Interest p.a.	Carrying Amount		
					As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
HDFC Bank Ltd / 450175646 (Term Loan)	32	12.89	07-11-28	7.42%	369.68	393.43	326.92
HDFC Bank Ltd / 159608424 (Auto Loan)	47	0.21	05-02-30	9.00%	8.32	9.99	-
HDFC Bank Ltd / 128852691 (Auto Loan)	13	0.33	05-04-27	7.10%	4.14	7.70	10.95
HDFC Bank Ltd / 87899106 (Term Loan)	51	13.29	07-06-30	7.51%	592.15	679.97	776.01
HDFC Bank Ltd / 455920625 (Working Capital Loan)	21	0.83	07-12-27	7.42%	15.92	24.16	31.62
SIDBI / D000DFBI (Term Loan)	53	2.11	10-08-30	8.80%	111.81	-	-
Siemens Financial Services Pvt Ltd (Term Loan)	11	1.42	22-02-27	0.00%	14.93	-	-
Total					1,116.95	1,115.26	1,145.48

1)Details of security provided against borrowings

A. The term loans from HDFC Bank Limited, are secured by:

i. Hypothecation/charge over the plant and machinery charged in favour of HDFC Bank Limited, excluding assets specifically subject to an exclusive charge in favour of SIDBI or Siemens Financial Services Private Limited;

The charged assets are included under:

Note [3] - Property, Plant and Equipment;

Note [4] - Right of use Assets

Note [8] - Inventories; and

Note [9] - Trade Receivables.

ii. Equitable mortgage over the following immovable properties:

1. Plot No. E-5, Industrial Area, Phase I, Sandila, District Hardoi, Uttar Pradesh, owned by the Company, together with the structures/buildings thereon;

2. Plot No. E-6, Industrial Area, Sandila, District Hardoi, Uttar Pradesh, owned by the Company, together with the structures/buildings thereon;

3. Plot Nos. 101 and 92, Khasra No. 363, Sitapur Road, Mohibullapur, Lucknow, Uttar Pradesh, owned by Mr. Sharad Agarwal;

4. Plot Nos. 93, 94, 99 and 100, Khasra No. 363, Sitapur Road, Mohibullapur, Lucknow, Uttar Pradesh, owned by Mr. Sharad Agarwal; and

5. House No. J-41, Sector J, Ashiyana Kanpur Road Yojna, Khazana Chauraha, Lucknow, Uttar Pradesh, jointly owned by Mrs. Gayatri Devi and Mrs. Seema Agarwal.

iii. Lien over fixed deposits/cash margin maintained against the Capital LC facility and bank guarantee(s), wherever applicable in accordance with the facility documents.

B. Small Industries Development Bank of India

The SIDBI term loan is secured by:

i. Exclusive first charge by way of hypothecation over the 400 KW rooftop solar power plant supplied by Tata Power Renewable Energy Limited and the related machinery, equipment and other movable assets acquired under the SIDBI-financed project. HDFC Bank Limited is not entitled to any charge over the aforesaid SIDBI-financed assets; and

ii. Pledge/lien over the Company's fixed deposit with SIDBI bearing FDR No. GRPFD04070, having an original principal amount of ₹29.00 lakh and maturing on 2 September 2030. The carrying amount of the lien-marked fixed deposit, including accumulated interest, is disclosed under "Other bank balances" in Note [9].

The SIDBI term loan is also secured by irrevocable, unconditional, joint and several personal guarantees of Manan Agarwal, Poonam Agrawal and Sharad Agarwal for the due repayment of the loan together with interest and other monies payable thereon.

C. The Company has availed equipment finance of ₹17.056 lakh from Siemens Financial Services Private Limited. The facility carries interest at 0.00% p.a. and has an original contractual tenor of 12 months.

The facility is secured by an exclusive charge by way of hypothecation over one Haitian machine bearing model No. MA1600/570G II, having an asset cost of ₹24.96408 lakh and installed at the Company's Unit II situated at Plot Nos.

E-5/E-6, Phase I, Sandila Industrial Area, District Hardoi, Uttar Pradesh.

The facility is supported by the personal guarantees of Mr. Sharad Agarwal and Mr. Manan Agarwal.

2. Other Notes

a. During the year, the company has not defaulted in the repayment of its loans taken from banks..

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender

c. The company is in compliance with all the loan covenants stipulated by the banks and financial institutions

d. The Company does not have any charges for which satisfaction is pending registration with the Registrar of Companies as at the reporting date.

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

18. Lease Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Lease Liabilities			
Non current	2.64	2.62	2.60
Current	0.20	0.20	0.20
Total	2.84	2.82	2.79

Lease Commitments (Ind AS-116)

The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.

Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.

In respect of long-term leases, 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.

Incremental borrowing rate at the time of lease commencement has been applied upon initial recognition of lease liability, as the implicit interest rate in the lease is not readily determinable. (Refer Note No. 4)

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Balance at beginning of the year	2.82	2.80	-
Lease liability recognised on initial application of Ind-AS 116	-	-	-
Lease liability recognised during the year	-	-	-
Reversal	-	-	-
Finance cost accrued during the Year	0.22	0.22	
Payment of Lease Liability	(0.20)	(0.20)	
Balance at the end	2.84	2.82	2.80
Lease Liability - Current	0.20	0.20	0.20
Lease Liability - Non-Current	2.64	2.62	2.60

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Less Than One year	0.20	0.20	0.20
More than One year but less than five Years	0.79	0.79	0.79
More than five years	15.47	15.66	15.86
Total undiscounted lease liabilities as at the end of the year	16.46	16.65	16.85

Amount recognised in Profit and Loss account

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Interest on lease liabilities	0.22	0.22	-
Amortisation of right-of-use assets	2.55	2.55	-
Expenses relating to short term leases and leases of low value assets	5.01	9.19	18.08

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

19. Provisions

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Non Current			
Provision for Gratuity	9.57	5.13	2.47
Non Current Total	9.57	5.13	2.47
Current			
Provision for Gratuity	0.18	0.10	0.05
Current Total	0.18	0.10	0.05
Total Provision	9.75	5.23	2.52

Movement of Gratuity Provision

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	5.23	2.52	1.13
Addition during the year	4.52	2.71	1.39
Reversal/ Adjustment of provision during the year			
Closing Balance	9.75	5.23	2.52

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

20. Short term borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a) Credit Facilities from Bank*			
<u>Secured Cash Credit facility from Banks</u>			
HDFC Bank CC	400.09	350.93	289.92
<u>Corporate Credit Card facility from Banks</u>			
HDFC Corporate Credit Card	1.03	0.60	1.28
a) Total Credit Facility from Banks	401.12	351.53	291.20
b) Unsecured loan from other			
<u>From Directors</u>			
Manan Agarwal	0.15	-	62.04
Poonam Agarwal	130.74	140.62	35.99
Sharad Agarwal	54.54	22.50	95.50
<u>From Related Parties</u>			
Gayatri Devi	6.11	0.50	33.17
Seema Agarwal	-	-	9.35
Suresh Chandra Agarwal	26.42	0.92	21.41
Suresh Chandra Agarwal (HUF)	65.65	60.82	56.28
Vinay Agarwal	74.06	64.05	-
Vijay Kumar Agarwal (HUF)	0.00	28.75	26.60
Vinay Kumar Agarwal (HUF)	35.57	32.91	32.91
Stroller Distributors Pvt Ltd	306.15	233.18	420.65
<u>From Others</u>			
KV Distributors Pvt Ltd	-0.00	53.28	50.26
Kamla Dye Stuff Pvt Ltd	0.00	27.41	-
b) Total Unsecured loan from Others	699.39	664.94	844.16
c) Current Maturity of Loans	317.01	246.72	179.91
Total Short Term Borrowings	1,417.52	1,263.19	1,315.27

Details of short-term borrowings guaranteed by some of the directors or others*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Loans repayable on demand from banks	525.00	525.00	400.00
Total	525.00	525.00	400.00

***Details of security & guarantee provided against short term borrowings:**

The cash-credit facility from HDFC Bank Limited, are secured by:

Hypothecation/charge over the Company's eligible inventories, including stock, and eligible book debts/trade receivables

The HDFC Bank facilities are supported by guarantees of Mr. Sharad Agarwal, Mrs. Poonam Agarwal, Mr. Vinay Agarwal, Mrs. Seema Agarwal and Mrs. Gayatri Devi and the guarantee of Shree Ganpati Enterprises (Proprietor: Sharad Agarwal). The sanction terms require maintenance of collateral cover of 100%.

21. Trade Payable*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Micro and Small Enterprise	113.49	104.16	7.53
Other than Micro and Small Enterprise	247.63	58.08	264.46
Total	361.12	162.24	271.99

*Trade payable include amounts due to related parties. Refer Note 39 for details.

There are no unbilled trade payables.

Trade Payable ageing schedule as at 31st March 2026

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	113.49	247.63	-	-	361.12
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	113.49	247.63	-	-	361.12

Trade Payable ageing schedule as at 31 March 2025

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	104.16	58.08	-	-	162.24
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	104.16	58.08	-	-	162.24

Trade Payable ageing schedule as at 1 April 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others	Total
Not Due	-	-	-	-	-
Less than 1 Years	7.53	264.46	-	-	271.98
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	7.53	264.46	-	-	271.98

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
The principal amount remaining unpaid to any supplier at the end of the year	113.49	104.16	7.53
Interest due thereon remaining unpaid to any supplier at the end of the year	Nil	1.18	Nil
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil	Nil
Interest Amount accrued and remaining unpaid at the end of accounting year*	Nil	1.18	Nil
Further Interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil	Nil

*Interest Accrued in the FY 2024-25 has been paid in FY 2025-26

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

22. Other Current Financial Liability

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Bonus Payable	7.36	10.50	-
Direct Wages Payable	4.73	1.84	-
Provision for MSME Interest	-	1.17	-
Accounting Charges Payable	-	-	0.12
Director remuneration payable	3.83	-	9.45
Salary & Wages Payable	5.38	6.02	7.45
Electricity Expenses Payable	-	-	4.37
Audit Fee Payable	1.75	0.95	0.20
Lease & Maintenance Charges Payable	1.16	2.96	-
Total	24.21	23.44	21.59

23. Other Current Liability

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
Statutory Dues Payable*	12.12	7.39	5.95
Income Tax Demand	-	1.13	-
Contract Liabilities - Advances from Customers	3.70	1.47	0.59
Total	15.82	9.99	6.54

***Statutory Dues Payable**

Particulars	As at 31st March, 2026	As at 31st March 2025	As at 1st April 2024
GST Payable	2.11	0.93	0.27
TDS Payable	6.57	5.99	5.15
ESI & PF Payable	0.64	0.41	0.53
TDS Demand Payable	2.80	-	-
TCS payable	-	0.06	-
Total	12.12	7.39	5.95

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

24. Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Sale of products	3,820.18	2,230.48
Total	3,820.18	2,230.48

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of products comprises :		
<u>Manufactured goods</u>		
Packaging Containers	3,768.03	2,185.75
Total	3,768.03	2,185.75

(ii) Sale of Trading Goods		
Aluminium Foil/Buckets/Containers and others	52.15	44.73
Total	52.15	44.73

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	3,820.18	2,230.48
Adjustments		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	3,820.18	2,230.48

Customers represent 10% or more of total revenue

Name of Customer	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	% of Revenue	% of Revenue
Gujarat Cooperative Milk Marketing Federation Limited (AMUL)	23.43%	20.22%
CP Milk and Food Products Private Limited	12.45%	21.64%

Contract balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Receivables from contracts with customers	567.53	324.95
Contract Assets/ Unbilled Revenue	-	-
Contract Liabilities - Advances from Customers	3.70	1.47

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

25. Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Bank Deposits	3.87	2.97
Interest on Income Tax Refund	0.17	0.10
Interest on Security	1.49	-
Profit on sale of Fixed Asset	-	1.50
Misc Balance W/Off	0.47	1.80
Foreign Exchange Gain	-	0.35
Miscellaneous Income	1.17	-
Total	7.17	6.72

26. Cost of Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory of Raw Material	91.20	103.03
Add: Purchases	2,557.99	1,389.32
Raw Material	2,428.96	1,285.76
Packing Material	109.49	89.79
Stores & Spares	19.54	13.77
-	-	-
Less: Trade Discount on Raw Materials	10.71	39.63
Less: Closing stock of Raw Material	239.05	91.20
Cost of material consumed	2,399.43	1,361.52

27. Purchase of Traded Goods

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Alluminium Foil/Bowl/Film Roll and others	37.67	42.93
Total	37.67	42.93

28. Changes in inventories of finished goods, Stock-in -Trade and workin-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory		
- Work In Progress	133.78	68.73
- Finished Goods	125.54	59.38
- Trading Goods	11.29	4.82
	270.61	132.93
Closing Inventory		
- Work In Progress	117.00	133.78
- Finished Goods	172.29	125.54
- Trading Goods	12.56	11.29
	301.85	270.61
Net (increase) / decrease in Inventory	(31.24)	(137.68)

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

29. Employee benefit expenses

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	220.17	168.88
<u>Contributions to provident and other funds</u>		
Gratuity	5.86	3.17
Contribution to EPF	2.74	2.34
Contribution to ESI	1.12	0.95
Staff welfare expenses	12.19	7.64
Total	242.08	182.98

30. Finance Cost

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest expense on:		
i) Borrowings *		
Interest on Borrowings	185.43	183.57
ii) Others		
Interest expense on Lease liability	0.22	0.22
Total	185.65	183.79

*Term Loan, Cash Credit, Unsecured Loan and Car Loan Including Adjustment of EIR cost

31. Depreciation & Amortisation Expense

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on PPE	137.72	139.15
Amortisation on Intangible Asset	0.23	0.32
Amortisation on Leasehold Land (ROU)	2.55	2.56
Total	140.50	142.03

32. Other expenses

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees (Refere Note Below)	1.80	0.95
Repair & Maintance		
Building	4.25	2.69
Plant & Machinery	11.17	4.39
Vehicles	0.73	1.07
Others	2.52	0.79
Bank Charges	0.62	1.62
Freight Outward	160.11	126.54
Legal Fees	4.88	0.45
Duties & Taxes exp	-	1.63
Misc. exp	1.09	0.94
Consumables	10.92	2.53
Insurance Expense	8.96	3.18
Interest on GST	-	-
Loan Processing charges	1.34	0.37
Interest on late payment to supplier	0.11	0.74
Interest on Tds	0.01	0.01
TDS Demand	2.79	-
Rent Expense	5.01	9.19
Printing Plate & Design Charges	41.81	29.44
Professional & Technical Fees	1.86	0.33
Provision for MSME Interest	-	1.18
Income Tax Expenses	-	1.43
Interest on Income Tax	-	0.30
Electricity Expense	201.52	134.39
Travelling expenses	11.00	6.36
Fuel & Lubricants	5.61	6.94
Expected Credit Loss (ECL)	1.66	-
Bad Debts	2.23	-
Contract Labour Charges	74.70	3.93
Other Administrative Expenses	15.73	31.48
Total	572.43	372.87

Auditor Fees & Tax Audit Fee

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	1.55	0.75
Tax Audit Fee	0.25	0.20
Total	1.80	0.95

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

33. Tax Expense

The major component of income tax expenses are:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	30.22	-
(b) Tax related to prior period	-	-
(c) Deferred tax	18.39	22.59
	48.61	22.59
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.23	0.08
	0.23	0.08
Total Tax Expense (A+B)	48.84	22.67

Reconciliation of effective tax for the year ended 31 March 2026:

Particulars	For the period ended 31 March, 2026		For the year ended 31 March 2025	
Profit before income taxes		280.83		88.77
	Rate	Amount	Rate	Amount
Tax using the domestic tax rate	17.16%	48.19	17.16%	15.23
Depreciation & Amortisation	8.59%	24.11	27.46%	24.37
Employee benefit expenses	0.36%	1.01	35.37%	31.40
Expected Credit Loss	0.10%	0.29	0.00%	-
Others	(8.90%)	(24.99)	-54.54%	-48.41
IND AS adjustments	0.00%	0.01	0.01%	0.01
OCI	0.08%	0.23	0.09%	0.08
Income tax expenses reported in the statement of profit and loss	17.39%	48.84	25.55%	22.67

The company has opted to exercise the option permitted under section 115BAB of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 17.16% as per applicable Domestic Tax Rate (Income Tax 15%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2021-22.

34. Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS*	98,000	49,337
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS*	98,000	49,337
iii) Net Profit after Tax available for equity share holders (in lakh Rs.)	232.22	66.18
iv) Basic Earning per share (in Rs.)	236.96	134.13
v) Diluted Earning per share (in Rs.)	236.96	134.13

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

*For the purpose of computation of Earnings Per Share (EPS) in accordance with Ind AS, the fair value of the equity shares as at March 31, 2025 has been considered. The Company had, however, issued equity shares pursuant to a rights issue on February 15, 2025

35. Contingency Liabilities & Capital Commitment**Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 – Rs. NIL (31st March 2025- NIL and 1st April 2024- NIL)

Contingent Liabilities	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Claims against the company not acknowledged as debts (refer note- I below)	-	-
b) Disputed liability under GST (refer note- II below)		
Tax Amount	-	-
Interest & Penalty Amount	-	-
c) Disputed liability under Income Tax(refer note- III below)	-	-
d) Others		
Bank Guarantees*	0.50	-

* The Company has furnished a Bank Guarantee amounting to ₹0.05 million in connection with its application for Consent to Establish (CTE) before the relevant statutory authority. The said Bank Guarantee continues to remain outstanding as at the reporting date.

D) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements.

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

36. Disclosure as required by Ind AS-19 Employee Benefits:

a) Defined Contribution Plan

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

b) Defined benefit plans: Gratuity scheme

The Company operates an unfunded defined benefit gratuity plan in accordance with the provisions of the Payment of Gratuity Act, 1972. Eligible employees who have completed five years of continuous service are entitled to gratuity benefits, payable on retirement, resignation, death or permanent disablement. The benefit is computed at 15 days' last drawn salary for each completed year of service (or part thereof in excess of six months), subject to the maximum limit prescribed under the applicable law.

The gratuity obligation is determined at each reporting date by an independent actuary using the Projected Unit Credit Method. The defined benefit obligation is measured at the present value of the estimated future cash outflows, discounted using market yields on Government bonds with maturities approximating the expected term of the obligation.

Remeasurement gains and losses arising from actuarial valuation are recognised immediately in Other Comprehensive Income (OCI) and are not subsequently reclassified to the Statement of Profit and Loss. Net interest cost and past service cost, if any, are recognised in the Statement of Profit and Loss in the period in which they arise.

On November 21, 2025, the Government of India notified the labour codes relating to wages, industrial relations, social security, and occupational safety, health and working conditions. Based on the draft rules, FAQs and the best information available, the Company has assessed the impact of these changes, consistent with the guidance issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, an incremental gratuity liability of ₹ 0.14 million relating to past service has been recognised. The Company will continue to evaluate the impact of the final rules and account for any further changes in the period in which they become effective.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	March 31, 2026	March 31, 2025	April 1, 2024
Discount Rate	7.25%	6.75%	7.30%
Rate of increase in Compensation levels	7.00%	7.00%	7.00%
Expected Rate of Return on Plan Assets	NA	NA	NA
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60	60	60

Table - II Service Cost

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Current Service Cost	4.09	3.00	1.33
Past Service Cost (including curtailment Gains/Losses)	1.39	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	5.48	3.00	1.33

Table - III Net Interest Cost

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Interest Cost on Defined Benefit Obligation	0.38	0.17	0.08
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	0.38	0.17	0.08

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Opening of defined benefit obligations	5.23	2.52	1.13
Service cost	5.48	3.00	1.33
Interest Cost	0.38	0.17	0.08
Benefit Paid		-	-
Actuarial (Gain)/Loss on total liabilities:			
- due to change in financial assumptions	(0.82)	0.45	(0.22)
- due to change in demographic assumptions	-	-	-
- due to experience variance	(0.52)	(0.91)	0.19
Closing of defined benefit obligation	9.75	5.23	2.52

Table - V Other Comprehensive Income/(Loss)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Opening amount recognized in OCI outside P&L account	-	-	
Actuarial gain / (loss) on liabilities	1.34	0.46	0.02
Actuarial gain / (loss) on assets	-	-	-
Closing amount recognized in OCI outside P&L account	1.34	0.46	0.02

Table VI: The amount to be recognized in Balance Sheet Statement

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Present Value of Obligations	9.75	5.23	2.52
Fair value of plan assets	-	-	-
Net Obligations	9.75	5.23	2.52
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	9.75	5.23	2.52

Table VII: Expense Recognized in Income Statement

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Service cost	5.48	3.00	1.33
Net Interest Cost	0.38	0.17	0.08
Actuarial Losses/ (Gains)	(1.34)	(0.46)	(0.02)
Expenses Recognized in the Income Statement	4.52	2.71	1.39

Table VIII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Present Value of Obligation as at the end of the year	9.75	5.23	2.52
Present Value of Obligation as at the beginning of the year	5.23	2.52	1.13
Benefit Paid			-
Actual Return on Assets			-
OCI	(1.34)	(0.46)	(0.02)
Expenses Recognized in the Statement of Profit and Loss	5.86	3.17	1.41

Table IX: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Opening net defined benefit liability / (asset)	5.23	2.52	1.13
Expense charged to profit and loss account	5.86	3.17	1.41
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	(1.34)	(0.46)	(0.02)
Closing net defined benefit liability / (asset)	9.75	5.23	2.52

Table X: Maturity Profile of Defined Benefit Obligation (Valued on undiscounted basis)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Year 1	0.18	0.10	0.05
Year 2	0.30	0.15	0.08
Year 3	0.29	0.14	0.08
Year 4	0.28	0.14	0.07
Year 5	0.27	0.13	0.07
Year 6 to Year 10	0.56	0.27	0.14

Table XI: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'26	9.75	-	-
	March'25	5.23	-	-
	April'24	2.52	-	-
Increase Discount Rate by 1.00%	March'26	8.36	(1.39)	(14.23%)
	March'25	4.46	(0.77)	(14.74%)
	April'24	2.16	(0.36)	(14.42%)
Decrease Discount Rate by 1.00%	March'26	11.49	1.74	17.82%
	March'25	6.20	0.97	18.56%
	April'24	2.98	0.46	18.16%
Increase Salary Inflation by 1.00%	March'26	11.47	1.72	17.68%
	March'25	6.19	0.96	18.32%
	April'24	2.97	0.45	18.02%
Decrease Salary Inflation by 1.00%	March'26	8.35	(1.40)	(14.38%)
	March'25	4.45	(0.78)	(14.83%)
	April'24	2.15	(0.37)	(14.57%)
Increase Withdrawal Rate by 1.00%	March'26	9.79	0.04	0.43%
	March'25	5.21	(0.02)	(0.43%)
	April'24	2.53	0.01	0.54%
Decrease Withdrawal Rate by 1.00%	March'26	9.70	(0.05)	(0.51%)
	March'25	5.26	0.03	0.51%
	April'24	2.50	(0.02)	(0.64%)

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

37. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category

Particulars	March 31, 2026			As at 31st March 2025			As at 1st April 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	567.53	-	-	324.95	-	-	127.28
b. Cash and Cash Equivalents	-	-	3.12	-	-	8.80	-	-	1.59
c. Other Bank Balance	-	-	0.05	-	-	-	-	-	-
d. Other Financial Assets	-	-	108.51	-	-	69.07	-	-	99.19
Total Financial Assets	-	-	679.21	-	-	402.83	-	-	228.06
Financial Liabilities									
a. Borrowings	-	-	2,217.46	-	-	2,131.72	-	-	2,280.84
b. Lease Liabilities	-	-	2.84	-	-	2.82	-	-	2.79
c. Trade Payables	-	-	361.12	-	-	162.24	-	-	271.98
d. Other Financial Liabilities	-	-	24.21	-	-	23.44	-	-	21.59
Total Financial Liabilities	-	-	2,605.64	-	-	2,320.22	-	-	2,577.20

ii) Carrying amounts and fair values of

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount			Fair Value			Fair Value Measurement Hierarchy Level
	March 31, 2026	March 31, 2025	April 1, 2024	March 31, 2026	March 31, 2025	April 1, 2024	
Financial Assets							
a. Trade Receivable	567.53	324.95	127.28	567.53	324.95	127.28	Level 3
b. Cash and Cash Equivalents	3.12	8.80	1.59	3.12	8.80	1.59	Level 3
c. Other Bank Balance	0.05	-	-	0.05	-	-	Level 3
d. Other Financial Assets	108.51	69.07	99.19	108.51	69.07	99.19	Level 3

Financial Liabilities

a. Borrowings	2,217.46	2,131.72	2,280.84	2,217.46	2,131.72	2,280.84	Level 2
b. Lease Liabilities	2.84	2.82	2.79	2.84	2.82	2.79	Level 3
c. Trade Payables	361.12	162.24	271.98	361.12	162.24	271.98	Level 3
d. Other Financial Liabilities	24.21	23.44	21.59	24.21	23.44	21.59	Level 3

The following methods and assumptions were used to estimate the fair values:

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

38. Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings Long Term	799.94	868.53	965.58
Borrowings Short Term	1,417.52	1,263.19	1,315.27
Less: Cash and cash equivalent	3.12	8.80	1.59
Less : Other Bank balances	0.05	-	-
Net debts (a)	2,214.29	2,122.92	2,279.25
Total equity (as per balance sheet) (b)	791.93	558.60	109.84
(c) Net Gearing Ratio (a)/(b)	2.80	3.80	20.75

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

39. Related Party Disclosure IND AS 24**List of Related Parties with whom transactions have taken place and relationships.**

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

a) Transaction with related party during the year:

All Figures in lakhs unless stated otherwise

Particulars	Transaction Value	
	March' 26	March' 25
Purchases of Goods		
S.D. International Limited	621.55	81.65
Bharat Fibres	-	0.45
Bharat Solutions	-	4.56
Sale of Goods		
S.D. International Limited	296.28	119.48
Purchases of Property , Plant & Equipments		
S.D. International Limited	-	3.05
Sale of Property , Plant & Equipments		
S.D. International Limited	-	26.02

Particulars	Transaction Value	
	March' 26	March' 25
Issue of equity shares pursuant to rights issue		
S.D. International Limited	-	192.06
Poonam Agarwal	-	0.96
Sharad Agarwal	-	38.22
Sharda Devi	-	0.96
Vinay Agarwal	-	0.96
Shubhangi Vaid	-	0.96
Manan Agarwal	-	148.10
Loan Taken		
Manan Agarwal	39.85	2.96
Poonam Agarwal	40.00	107.50
Sharad Agarwal	75.25	10.00
Gayatri Devi	6.00	-
Stroller Distributors Private Limited	82.10	106.00
Vinay Agarwal	5.50	63.00
Suresh Chandra Agarwal	26.00	-
Loan Paid Back		
Manan Agarwal	39.85	65.00
Poonam Agarwal	60.00	2.87
Sharad Agarwal	45.50	83.00
Stroller Distributor Private Limited	28.63	322.10
Gayatri Devi	0.50	35.00
Seema Agarwal	-	10.00
Suresh Chandra Agarwal	0.92	22.00
Vinay Agarwal	1.05	
Vijay Kumar Agarwal (HUF)	30.82	-
Vinay Kumar Agarwal (HUF)	-	2.67
Suresh Chandra Agarwal HUF	0.10	-
Remuneration Paid		
Manan Agrawal	13.00	9.00
Poonam Agarwal	26.00	9.00
Sharad Agarwal	11.00	-
Salary Paid		
Seema Agarwal	-	3.00
Suresh Chandra Agarwal	-	4.00
Shubhangi Vaid	2.00	-
Reimbursement of Expenses		-
Manan Agrawal	1.10	2.90
Shubhangi Vaid	0.68	-

Particulars	Transaction Value	
	March' 26	March' 25
Interest Paid		
Manan Agrawal	0.17	-
Poonam Agarwal	11.25	-
Sharad Agarwal	2.54	-
Gayatri Devi	0.12	2.59
Seema Agarwal	-	0.73
Suresh Chandra Agarwal	0.46	1.68
Suresh Chandra Agarwal (HUF)	5.47	5.05
Vijay Kumar Agarwal (HUF)	2.30	2.39
Vinay Kumar Agarwal (HUF)	2.96	2.96
Vinay Agarwal	6.18	1.17
Stroller Distributors Private Limited	21.66	31.81

Personal guarantees provided to Banks and Financial Institutions

Sharad Agarwal	1,657.29	1,647.27
Poonam Agarwal	1,642.36	1,647.27
Vinay Agarwal	1,530.54	1,647.27
Seema Agarwal	1,530.54	1,647.27
Gayatri Devi	1,530.54	1,647.27
Manan Agarwal	1,657.29	1,647.27

* Personal guarantee of Sharad Agarwal and guarantee executed in the name of Shree Ganpati Enterprises, his sole proprietorship concern, in respect of the same banking facilities for FY 2024-25. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.

(b) Outstanding Balances

Particulars	Outstanding Balance	
	March'2026	March'2025
Loan Payable		
Poonam Agarwal	130.74	140.62
Manan Agrawal	0.15	-
Sharad Agarwal	54.54	22.50
Stroller Distributors Private Limited	306.15	233.18
Gayatri Devi	6.11	0.50
Suresh Chandra Agarwal (HUF)	65.65	60.82
Suresh Chandra Agarwal	26.42	0.92
Vinay Agarwal	74.06	64.05
Vijay Kumar Agarwal (HUF)	-	28.75
Vinay Kumar Agarwal (HUF)	35.57	32.91
Trade Receivables		
S.D. International Limited	-	7.77
Trade Payables		
S.D. International Limited	100.74	7.77

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

40. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company does not meet any of the threshold criteria prescribed under the said section, namely net worth of ₹500 crore or more, turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year.

41. The company has filed quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

42. Value of imports calculated on CIF basis

The value of imports calculated on CIF (Cost, Insurance and Freight) basis during the year, pertaining to Property, Plant and Equipment and Machine parts amounts to ₹ 52.47 Lacs

43. Expenditure in foreign currency

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

Particulars	Equivalent Amount (₹)
Capital Goods	52.47
Total	52.47

44. Details of consumption of imported and indigenous items

Raw Materials Consumed	For the year ended 31-Mar-2026	% of total consumption	For the year ended 31-Mar-2025	% of total consumption
– Imported	-	-	-	-
– Indigenous	2,399.43	1.00	1,361.51	1.00
Total	2,399.43	1.00	1,361.51	1.00

45. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The principle amounts payable to such enterprises by the company as at 31st March 2026 is Rs. 113.49 Lakh only (31st March 2025 - Rs. 104.16 Lakh and 1st April 2024 - Rs. 264.46 Lakh).

46. Details on derivatives instruments and unhedged foreign currency exposures

The company has dealt with foreign exchange transactions. However, the company has left its entire foreign currency exposures unhedged during the year. Whereas company has not entered into any derivatives transactions during the year.

47. Details of Property, Plant & Equipment held for sale

There is no such Property, Plant & Equipment held for sale.

48. Financial risk management objectives and policies

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

a) 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 change 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. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31st March, 2026	31st March, 2025	1st April, 2024
Floating Rate Borrowings	1,502.75	1,622.57	1,534.56
Fixed Rate Borrowings	823.66	682.62	855.11
Total	2,326.42	2,305.18	2,389.67

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss and total equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	Increase/(decrease) in profit before tax			Increase/(decrease) in other equity		
	31st March, 2026	31st March, 2025	1st April, 2024	31st March, 2026	31st March, 2025	1st April, 2024
<i>Change in Interest Rate</i>						
Increase by 100 basis points	(16.15)	(16.23)	(15.35)	(13.38)	(13.44)	(12.71)
Decrease by 100 basis points	16.15	16.23	15.35	13.38	13.44	12.71

b) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books

Particulars	As at 31st March, 2026	As at 31st March, 2024	As at 1st April, 2024
Undisputed- Considered Good	569.19	324.95	127.28
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	569.19	324.95	127.28
Less: Loss Allowance (Expected Credit Loss)	1.66	-	-
Net Trade receivable	567.53	324.95	127.28
Unbilled Revenue	-	-	-
Total Trade Receivables (A+B)	567.53	324.95	127.28

c) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

d) Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company’s treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Company’s financial

Particulars	As at 31st March, 2026		As at 31st March 2025		As at 1st April 2024	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	1,486.74	903.59	1,316.33	1,035.15	1,393.29	1,177.10
Lease liabilities	0.20	2.64	0.20	2.62	0.20	2.60
Trade Payable	361.12	-	162.24	-	271.98	-

S.D. PLASTOWARE PRIVATE LIMITED**SANDILA, HARDOI****Notes to Standalone INDAS Financial Statements**

All Figures in lakhs unless stated otherwise

49. First-time adoption of Ind AS (Balance Sheet)

The Company has adopted the applicable Indian Accounting Standards ("Ind AS"), and such adoption has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The Company's date of transition to Ind AS is April 1, 2024. The transition was made from the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which constituted the previous GAAP. The material accounting policies set out in Note 2 have been applied in preparing these 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, 2025 & April 1, 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 April 1, 2024 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 –

- Impairment of financial by applying expected credit loss model
- 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 AS.

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 1, 2024		
		Previous GAAP	Effect of Transition	As per Ind AS Balance sheet	Previous GAAP	Effect of Transition	As per Ind AS Balance sheet
ASSETS							
Non-Current Assets							
i) Property, Plant & Equipment	a	2,009.23	(137.86)	1,871.37	2,015.17	(140.20)	1,874.97
ii) Right-of-use assets	b	-	137.65	137.65	-	140.20	140.20
iii) Intangible Assets		0.32	0.01	0.33	0.65	-	0.65
iv) Capital Work-in-Progress		-	-	-	-	-	-
v) Investment Property		-	-	-	-	-	-
v) Financial Assets		-	-	-	-	-	-
a. Investment		-	-	-	-	-	-
b. Loans and Advances		-	-	-	-	-	-
c. Other Non Current Financial Assets	c	-	27.96	27.96	-	82.24	82.24
vi) Deferred Tax Assets (net)		-	-	-	-	-	-
vii) Other Non Current Assets	d	68.91	(43.18)	25.73	98.92	(92.09)	6.84
Total Non Current Assets (A)		2,078.47	(15.42)	2,063.05	2,114.74	(9.84)	2,104.90
i) Inventories		361.81	-	361.81	235.95	-	235.95
ii) Financial Assets		-	-	-	-	-	-
a. Investment		-	-	-	-	-	-
b. Trade Receivable		324.95	-	324.95	127.29	-0.01	127.28
c. Cash and Cash Equivalents		8.80	-	8.80	1.59	-	1.59
d. Other Bank Balance		-	-	-	-	-	-
e. Loans and Advances		-	-	-	-	-	-
f. Other Current Financial Assets	e	-	41.12	41.12	-	16.95	16.95
iii) Current Tax Assets (Net)	f	-	2.10	2.10	-	3.05	3.05
iv) Other Current Assets	g	169.91	(28.01)	141.90	243.57	(10.16)	233.41
Total Current Assets (B)		865.47	15.22	880.69	608.39	9.83	618.22
Total Assets (A+B)		2,943.94	(0.21)	2,943.73	2,723.14	(0.01)	2,723.12
EQUITY AND LIABILITIES							
Equity							
i.) Equity Share Capital		9.80	-	9.80	2.00	-	2.00
ii.) Other Equity	h	518.22	30.58	548.80	95.78	12.06	107.84
TOTAL EQUITY (C)		528.02	30.58	558.60	97.78	12.06	109.84

LIABILITIES							
Non Current Liability							
i) Financial Liabilities		-					
a. Borrowings	i	890.94	(22.40)	868.53	945.42	20.16	965.58
b. Lease Liabilities	j	-	2.62	2.62	-	2.60	2.60
c. Other Non Current Financial Liabilities		-	-	-	-	-	-
ii) Provisions	k	5.13	-	5.13	-	2.47	2.47
iii) Deferred Tax Liabilities (Net)	l	69.80	(20.12)	49.68	41.94	(14.94)	27.00
iv) Other Non Current Liabilities		-	-	-	-	-	-
Total Non Current Liability (D)		965.87	(39.90)	925.97	987.36	10.29	997.65
Current Liabilities							
i) Financial Liabilities							
a. Borrowings	i	1,247.82	15.37	1,263.19	1,337.88	-22.62	1,315.27
b. Lease Liabilities	j	-	0.20	0.20	-	0.20	0.20
c. Trade Payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		104.16	-	104.16	264.46	-	264.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		58.08	-	58.08	7.53	-	7.53
d. Other Current Financial Liabilities	m	-	23.44	23.44	-	21.59	21.59
ii) Current Tax Liability		-	-	-	-	-	-
ii) Provisions	k	0.10	-	0.10	-	0.05	0.05
iii) Other Current Liabilities	n	39.89	(29.90)	9.99	28.13	(21.59)	6.54
Total Current Liability (E)		1,450.04	9.11	1,459.15	1,638.00	(22.38)	1,615.62
Total Equity and Liabilities (C+D+E)		2,943.93	(0.21)	2,943.72	2,723.14	(0.03)	2,723.11

Notes to reconciliation of the significant terms:

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

a) Property, Plant & Equipment

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

b) Right of Use Assets

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

c) Other Non-Current Financial Asset

Due to shifting of Non-Current assets(IGAAP) to Non-Current financial assets(IND AS)

d) Other Non Current Assets

Due to shifting of Non-Current assets(IGAAP) to Non-Current financial assets(IND AS)

e) Other Current Financial Assets

Due to shifting of Current assets(IGAAP) to Current financial assets(IND AS)

f) Current Tax Asset (Net)

Due to shifting of TDS & TCS Receivable from Other Current Asset to Current Tax Asset.

g) Other Current Assets

Due to shifting of TDS & TCS Receivable and Accrued Interest on FDR from Other Current Asset to Current Tax Asset & Other Current Financial Assets.

h) Other Equity

Reconciliation of Other Equity

Particulars	Note	March 31, 2025		Total	1st April, 2024		
		Retained Earnings	Other Comprehensive Income		Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous GAAP		518.22	-	518.22	95.78	-	95.78
Impact of Ind AS Adjustments	I - IV	29.95	0.63	30.58	11.81	0.25	12.06
Balance as per Ind AS		548.17	0.63	548.80	107.59	0.25	107.84

Note I: Leases

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: Deferred Tax Assets

Under Previous GAAP, DTA has been recognised as per profit and loss approach where as under Ind AS the DTA 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 III : Employee Benefit Expense

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income.

Note IV : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liability are required to be recognised at fair value. Accordingly, the Company has fair valued certain borrowings by calculating the interest at @EIR.

i) Borrowings

Due to the Ind AS adjustment as per IND AS 109 "Financial Instruments".

j) Lease Liability

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

k) Provisions

Due to change in estimates of defined benefit obligation as per actuarial report

l) Deferred Tax Liability

Due to IND AS adjustments

m) Other Current Financial Liability

Due to shifting of Current liability (IGAAP) to Current financial liability (IND AS)

n) Other Current Liability

Due to shifting of Current liability (IGAAP) to Current financial liability (IND AS)

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

50. Reconciliation of Profit & Loss Account on account of First time adoption

	Particulars	Notes	For the Year ended 31st March 2025		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	INCOME				-
1	Revenue from operations	a	2,154.11	76.37	2,230.48
2	Other income	b	122.71	(115.99)	6.72
3	Total Income		2,276.82	(39.63)	2,237.20
4	Expenses				
	(b) Purchase of Traded Goods		42.93	-	42.93
	(c) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		(137.68)	-	(137.68)
	(a) Cost of Material Consumed	b	1,387.37	(25.86)	1,361.51
	(d) Employee benefits expense	c	185.04	(2.06)	182.98
	(e) Finance costs	d	194.24	(10.46)	183.79
	(f) Depreciation and amortisation expense	e	141.81	0.22	142.03
	(g) Other expenses	f	387.20	(14.34)	372.87
	(h) Corporate Social Responsibility Expense		-	-	-
	Total expenses		2,200.93	(52.50)	2,148.43
5	Profit/(Loss) before exceptional items and tax (3 - 4)		75.90	12.87	88.77
6	Exceptional items		-	-	-
7	Profit / (Loss) before tax (5-6)		75.90	12.87	88.77
8	Tax expense:				
	(a) Current tax expense		-	-	-
	(b) Tax related to prior period		-	-	-
	(c) Deferred tax	h	27.86	(5.27)	22.59
	Total Tax Expense		27.86	(5.27)	22.59
9	Profit/(Loss) for the year (7-8)		48.04	18.14	66.17
10	Other comprehensive income (OCI)				
	(a) Items that will not be reclassified to Profit & Loss		-	-	-
	Remeasurement gain/(losses) on defined benefit plans	i	-	0.46	0.46
	Tax (expense)/ income on Remeasurement gain/(loss)	i	-	(0.08)	(0.08)
			-	0.38	0.38
	(b) Items that will be reclassified to Profit & Loss		-	-	-
	Total other comprehensive income (a+b)		-	0.38	0.38
				-	
11	Total comprehensive income (9+10)		48.04	18.52	66.55

Notes

- a Revenue from operations**
Other recoveries regrouped from other income to Revenue from Operations
- b Other Income & Cost of Material Consumed**
Discount incentives adjusted from cost of material consumed, previously shown under other income
- c Employee Benefit Expenses**
Due to change in valuation of Defined benefit obligation of gratuity in the previous year
- d Finance Cost**
Due to recognition of borrowings as per IND AS 109 and right of use asset as per IND AS 116
- e Depreciation & Amortisation expense**
Due to recognition of right of use asset as per IND AS 116
- f Other Expenses**
Due to changes in bank charges & rent expenses because of recognition of borrowings and right of use asset as per IND AS 109 & 116 respectively
- g Deferred Tax expense**
Due to IND AS adjustments
- h Other Comprehensive Income**
Due to Acturial Gain and tax impact on gain

S.D. PLASTOWARE PRIVATE LIMITED
SANDILA, HARDOI
Notes to Standalone INDAS Financial Statements
All Figures in lakhs unless stated otherwise

51. Impact of Ind AS adoption on the statements of cash flows for the year ended 31st March 2025

Particulars		Note	For the Year Ended 31st March 2025		
			Previous GAAP	Effect of Transition	Ind AS Balance
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>					
Profit Before Tax	a		75.90	12.87	88.77
Adjustments for-				-	-
Add: Depreciation	b		141.81	0.22	142.03
Less :Profit on sale of Assets			(1.50)	-	(1.50)
Less: Non Operating Income			(3.07)	0.10	(2.97)
Add: Ind AS Adj - in lease liability				-	-
Add: Interest Expense (including interest on lease liability)	c		194.24	(10.46)	183.79
Operating profit before working capital changes			407.38	2.73	410.12
Adjustments for movement in working capital					
Decrease/(inrease) in Inventory			(125.86)	-	(125.86)
Decrease/(inrease) in Trade receivables			(197.68)	-	(197.68)
Decrease/(inrease) in Other Current Assets	d		75.93	18.97	94.90
Decrease/(Increase) in Other Current Financial Assets	d			(24.17)	(24.17)
Decrease/(Increase) in Other Non Current Financial Assets	e			54.29	54.29
Decrease/(inrease) in Other Non Current Assets	e		30.01	(48.90)	(18.89)
Decrease/(inrease) in Current Tax Assets(Net)	f			0.95	0.95
Increase/(decrease) in Trade Payable			(109.74)	-	(109.74)
increase/(decrease) in Provisions	g		5.23	(2.96)	2.27
Increase/(decrease) in Other Current Financial Laibilities	h			1.85	1.85
Increase/(decrease) in Other Current Laibilities	h		5.29	(1.85)	3.44
Cash generated from operations			90.57	0.90	91.47
Direct Tax paid			2.10	-	2.10
NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES			88.47	0.90	89.37
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Sales of Fixed Assets			26.01	-	26.01
Purchase of Fixed Assets (Including WIP)			(160.07)	-	(160.07)
Interest From FDR	i		2.90	(0.10)	2.80
NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES			(131.16)	(0.10)	(131.27)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from right issue			382.20	-	382.20
Repayment of Lease Liability	j			(0.20)	(0.20)
Proceeds from Borrowings			-	-	1,178.24
(Repayment) of Borrowing	k		(144.55)	(1,189.28)	(1,333.83)
Interest Paid	k		(187.78)	10.45	(177.33)
NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES			49.87	(1,179.03)	49.07
Net increase/decrease in cash and cash equivalents (A+B+C)			7.17	0.00	7.18
Cash and cash equivalents opening balance			1.59	-	1.59
Cash and cash equivalents closing balance			8.77	0.00	8.77

Components of Cash & Cash Equivalents

Cash In Hand	8.80	8.80
Balance with Bank		
- In current Accounts	-	-
- Deposit with bank (having original maturity of less than 3 months)	-	-
Total	8.80	8.80

a) Profit before Tax

Change is on account of recognition of Interest expense on lease Liability, Depreciation on Right of use assets, Interest Expense and Interest Income on Financial Assets, and recognition of actuarial gain/loss on defined benefit plans in Other Comprehensive Income.

b) Depreciation

Due to depreciation recognition of Right of Use Assets as per IND AS 116

c) Interest Expense

Due to recognition of interest expense on Leases and recognition of borrowings as per IND AS 109.

d) Other Current Assets & Current Financial Asset

Due to shifting of Current assets(IGAAP) to Current financial assets(IND AS)

e) Other Non Current Asset & Non Current Financial Asset

Due to shifting of Non-Current assets(IGAAP) to Non-Current financial assets(IND AS)

f) Current Tax Assets (Net)

Due to shifting of TDS & TCS Receivable from Other Current Asset to Current Tax Asset.

g) Provisions

Due to change in estimates of defined benefit obligation as per actuarial report

h) Other Current Liabilities & Current Financial Liability

Due to shifting of Current liability (IGAAP) to Current financial liability (IND AS)

i) Interest on Income Tax Refund

Due to shifting to Interest on Income tax refund from Interest on FDR

j) Repayment of lease liability

Under previous GAAP the repayment is a part of operating activity .

52. Key Financial Ratios:

Particulars	Numerator	Denominator	As at 31st March, 2026			As at 31st March 2025			As at 1st April 2024
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio
Current ratio in times	Current Assets	Current Liabilities	0.66	8.67%	-	0.60	57.73%	The change is due to: Increase in Trade Receivables and decrease in Trade Payables	0.38
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	2.80	(26.63%)	The debt-equity ratio decreased primarily due to an increase in shareholders' equity arising from profits retained during the year, whereas total borrowings increased only marginally.	3.82	(81.62%)	The change is primarily attributable to the increase in shareholders' equity arising from the issue of right shares at Premium.	20.79
Debt Service Coverage ratio	EBITDA-Current Tax-Other Income	Interest + Current maturity Borrowings	0.88	(16.39%)	-	1.06	(27.21%)	The change is due to: Increase in Finance Costs due to increase in borrowings	1.45
Return on Equity ratio (ROE)	Profit after Tax #	Average Shareholder's Equity	34.39%	73.68%	The ratio increased primarily because profit after tax increased, which was significantly higher than the increase in average shareholders' equity.	19.80%	(76.02%)	The change is due Increase in equity shareholder because of issue of right share at premium	82.57%
Inventory Turnover Ratio	COGS	Average Inventory	5.33	25.76%	-	4.24	10.21%	-	3.85
Trade Receivable turnover Ratio	Net Sales	Average Trade Receivable	8.56	(13.21%)	-	9.86	(4.96%)	-	10.38
Trade payable turnover ratio	Net Purchases	Average Trade Payables	9.88	54.00%	The ratio increased because the Purchases increased at a higher rate than average trade payables, indicating a reduction in the average credit period availed from suppliers.	6.41	34.67%	The change is due to: Increase in Trade Payable	4.76
Net capital turnover ratio	Revenue from Operation	Average Working Capital	(6.33)	123.46%	The ratio became more negative because average working capital remained negative while revenue from operations increased. The negative working capital position arose mainly because current borrowings and trade payables exceeded current assets.	(2.83)	161.18%	Increase in working capital and increase In sale	(1.08)
Net profit ratio	Profit after Tax #	Net Sales	6.08%	104.89%	The ratio increased primarily because profit after tax increased by approximately 255.5%, as compared with an increase of approximately 75.9% in revenue from operations.	2.97%	(62.58%)	Increase in Revenue from Operation	7.93%
Return on capital employed (ROCE)	EBIT	Capital Employed **	15.14%	52.37%	The ratio increased primarily because earnings before interest and tax increased at a higher rate than the corresponding increase in average capital employed.	9.94%	61.36%	The change is due to improvement in operating profitability and more efficient utilisation of capital employed	6.16%
Return on investment*	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

*The Return on Investment ratio is not ascertainable, as the Company does not have any Investment

** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability (net), as applicable. And Tangible Net Worth = Total Equity less Goodwill, Intangible Assets and Intangible Assets under Development

Profit After Tax refers to Profit for the year/period including the share in Associate, as presented in the Standalone Financial Statement.

S.D. PLASTOWARE PRIVATE LIMITED

SANDILA, HARDOI

Notes to Standalone INDAS Financial Statements

All Figures in lakhs unless stated otherwise

53. 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, and the financial statements present the standalone financial performance of the Company as a whole.

54. Other Regulatory Requirements

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

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

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

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

V) During the years ended March 31, 2024, the Company had no transactions not recorded in the books of account that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961.

VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

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

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

IX) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

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

For Suresh Chandra & Associates

Chartered Accountants

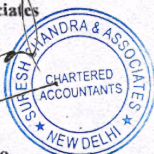
Firm Regn. No. 001359N

Ved Prakash Bansal

Partner

Membership Number: 500369

UDIN: 26500369MACVHZ9142



For and on behalf of the Board of Directors

S.D. PLASTOWARE PRIVATE LIMITED

Manan Agarwal

(Director)

DIN: 09087670

Sharad Agarwal

(Director)

DIN: 09087671

Poonam Agarwal

(Director)

DIN: 03101862

Date: 10.09.2026

Place: Gorakhpur

