S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of S. D. International Limited will be held on Wednesday, 30th September, 2026 at 05:00 PM at the Registered Office of the Company at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh, to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

a) To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2026 together with Reports of Directors and Auditors thereon, and

b) To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026 together with Reports of Auditors thereon and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, the Standalone & Consolidated Financial Statements of the Company containing the Balance Sheet as at March 31, 2026 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of Auditors and Board of Directors thereon, be and are hereby adopted."

SPECIAL BUSINESS

Item No. 2 – Approval of Remuneration of Cost Auditor for the financial year 2025-26

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the remuneration payable to M/s. TYPSGO & CO., Cost Accountants, (Firm Registration No. 000067), appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2025-26 amounting to Rs. 20,000 (Rupees Twenty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors of the Company and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient in this regard."

By order of the Board of Directors
For S. D. International Limited

S. D. INTERNATIONAL LIMITED GORAKHPUR

Shubham Kumar
Company Secretary & Compliance Officer
Membership No. A41462

Date: 28.09.2026
Place: Gorakhpur

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

Registered Office:
AL-18 & AL-19B, Sector-13, GIDA
Gorakhpur-2723209, Uttar Pradesh

NOTES:

(1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT AL-18B & AL-19, SECTOR-13, GIDA, GORAKHPUR-273209, UTTAR PRADESH, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING.

(2) Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

(3) Corporate members intending to send their authorized representatives to attend and vote on their behalf at the Meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative(s) to attend along with specimen signature of authorized representative(s).

(4) Copy of the documents referred to in the Notice are available for inspection at the registered office of the Company at AL-18 & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh between 11:00 a.m. to 2:00 p.m. on any working day from the date hereof, upto the date of the Annual General Meeting.

(5) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at this Annual General Meeting, is annexed.

(6) Members seeking further clarification, if any, on the accounts or any other relevant matters are requested to write to the Company at least one week before the date of Annual General Meeting, giving details of the information required.

(7) The route map of the place of Annual General Meeting is annexed hereto and forms part of the notice.

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2 – Approval of Remuneration of Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor, which shall also recommend remuneration for such cost auditor. The remuneration approved by the Board and to be ratified subsequently by the members.

In view of the above, the Board of Directors of the Company, at its meeting held on May 14, 2025, has considered and approved the appointment of M/s. TYPSGO & CO., Cost Accountants, (Firm Registration No. 000067) as the Cost Auditors of the Company for the financial year 2025-2026 to conduct audit of cost accounting records at a remuneration of 20,000/- (Rupees Twenty Thousand only) per annum plus applicable taxes and reimbursement of actual travel and out of pocket expenses.

None of the Directors and/or Key Managerial Personnel of the Company and any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 2 of the notice for approval of the members of the Company

By order of the Board of Directors
For S.D. International Limited

S. D. INTERNATIONAL LIMITED GORAKHPUR

Shubham Kumar
Company Secretary
Membership No. A41462

Date: 28.09.2026
Place: Gorakhpur

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

Sr. No.....

ATTENDANCE SLIP

18th Annual General Meeting

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 18th Annual General Meeting of the S.D. International Limited being held on Wednesday, the 30th day of September 2026 at 5:00 PM at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh.

Signature of Shareholder/Proxy/Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

Notes:
1) Each equity share of the Company carries one vote.
2) Members are requested to read the Instructions and Notes carefully before casting their votes.
3) For Security Purpose Mobile Phone, Umbrella, Bag will not be allowed in the meeting hall.

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

Form No. MGT-11
PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U22203UP2008PLC036047
Name of the Company: S. D. International Limited
Registered Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No. / Client Id:	
***DP ID:**	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint:
1.Name: _____ Address: _____
EmailId: _____ Signature: _____ or failing him

2.Name: _____ Address: _____
EmailId: _____ Signature: _____ or failing him

3.Name: _____ Address: _____
EmailId: _____ Signature: _____ or failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2026 at 5:00 PM at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTION	FOR	AGAINST
1	Adoption of Financial Statements a) To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2026 together with Reports of Directors and Auditors thereon, and b) To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026 together with Reports of Auditors thereon and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:		
2	Approval of Remuneration of Cost Auditor for the Financial Year 2025-26		

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

Signed this.....day of....., 2026.

Affix Revenue Stamp Signature

Signature of Shareholder **Signature of Proxy holder(s)**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

S. D. INTERNATIONAL LIMITED

Regd. Office: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
CIN: U22203UP2008PLC036047

Route Map for Venue



DIRECTORS' REPORT

To
The Members
S. D. International Limited
(Formerly known as S. D. International Private Limited)

The Board of Directors of your Company is pleased to present its 18th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. Financial Summary and Highlights

The highlights of financial performance of your Company (on standalone basis and consolidation basis) for Financial Year ended on March 31, 2026 are as under:

(Amount in Rupees Million)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Operations	2,732.61	2,050.94	3,022.84	2,253.88
Other Income	5.66	7.86	6.38	8.53
Total Income	**2,738.27**	**2,058.80**	**3,029.22**	**2,262.41**
Cost of Material Consumed	1531.04	1315.01	1770.94	1443.23
Employee benefit Expenses	116.33	82.42	140.53	100.74
Finance Cost	70.31	71.31	88.77	89.70
Depreciation and Amortization expenses	71.07	57.61	85.18	71.87
Total Expense	2,355.52	1,781.77	2,618.44	1,976.60
Profit / (Loss) before tax	382.75	277.03	410.58	285.81
Profit / (Loss) after tax	294.23	192.28	317.35	198.62
Net Worth	**1,131.31**	**835.44**	**1,262.80**	**936.53**

During the financial year ended March 31, 2026, the Company demonstrated strong growth in its operational and financial performance.

Standalone Performance:

The revenue from Operations increased from ₹2,050.94 million in FY 2024-25 to ₹2,732.61 million in FY 2025-26, representing an increase of 33.24%. Total Income increased by 33.00%, from ₹2,058.80 million to ₹2,738.27 million and Profit Before Tax increased significantly from ₹277.03 million in the previous financial year to ₹382.75 million during the year under review, registering a growth of 38.16%. Further, Profit after tax increased from ₹192.28 million to ₹294.23 million, representing a robust growth of 53.02%.

The Company's net worth increased from ₹835.44 million as at March 31, 2025 to ₹1,131.31 million as at March 31, 2026, registering an increase of 35.41%, reflecting the strengthening

of the Company's financial position.

Consolidated Performance:

On a consolidated basis, Revenue from Operations increased from ₹2,253.88 million in FY 2024-25 to ₹3,022.84 million in FY 2025-26, registering a growth of 34.12%. Total Income increased by 33.89%, from ₹2,262.41 million to ₹3,029.22 million and Consolidated Profit Before Tax increased from ₹285.81 million to ₹410.58 million, representing a growth of 43.65%, while Profit After Tax increased from ₹198.62 million to ₹317.35 million, registering substantial growth of 59.78%.

The consolidated Net Worth of the Company increased from ₹936.53 million as at March 31, 2025 to ₹1,262.80 million as at March 31, 2026, representing an increase of 34.84%.

The overall financial performance during the year reflects substantial growth in revenue and profitability, with the growth in Profit After Tax outpacing the growth in revenue on both Standalone and Consolidated basis.

2. State of Affairs of the Company

The Company is principally engaged in the business of manufacturing of semi rigid and rigid food packing products. There has been no change in the nature of business of the Company during the financial year ended March 31, 2026.

3. Capital Structure of the Company

As on March 31, 2026, the Authorized Share Capital of the Company is Rs. 2,25,00,000/- (Rupees Two Crores Twenty-Five Lakhs only) divided into 22,50,000 (Twenty-Two Lakhs Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Issued, Subscribed, and Paid-up Share Capital is also ₹ 1,86,77,500, (Rupees One Crore Eighty-Six Lakh Seventy-Seven Thousand Five Hundred Only), comprising 18,67,750 (Eighteen Lakh Sixty-Seven Thousand Seven Hundred Fifty) Equity Shares of ₹10 (Rupees Ten Only) each.

There has been no change in the Authorized Share Capital and paid-up share capital during the financial year 2025-26.

I. Details of increase in authorized share capital are mentioned below after the closure of the Financial Year:

The Company, pursuant to the approval accorded by its shareholders at the Extra-Ordinary General Meeting held on July 14, 2026, increased its Authorised Share Capital from Rs. 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakh Only), divided into 22,50,000 (Twenty-Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 65,00,00,000/- (Rupees Sixty-Five Crore Only), divided into 6,50,00,000 (Six Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder.

II. Details of increase in paid-up capital are mentioned after the closure of the financial year 2025-26:

The Company increased its paid-up equity share capital by way of a bonus issue of equity shares on July 22, 2026.

The Company allotted 4,66,93,750 (Four Crore Sixty-Six Lakh Ninety-Three Thousand

Seven Hundred Fifty) fully paid-up Equity Shares of ₹10/- (Rupees Ten Only) each to its existing shareholders in the proportion duly approved by the members of the Company on July 14, 2026 by way of Special Resolution, thereby increasing its paid-up equity share capital by ₹46,69,37,500/- (Rupees Forty-Six Crore Sixty-Nine Lakh Thirty-Seven Thousand Five Hundred Only).

4. Material Changes Affecting Financial Position

There are no material changes and commitments affecting the financial position of the Company which has occurred since the end of the financial year i.e. March 31, 2026.

There are following changes after the closure of the financial year:

i. The Board of Directors, at its meeting held on August 20, 2026, approved the proposed Initial Public Offering of equity shares of the Company. The members subsequently approved the Fresh Issue on August 24, 2026. The proposed Offer comprises an issue of up to 1,65,00,000 equity shares of face value ₹10 each, consisting of a Fresh Issue of up to 1,30,00,000 equity shares and an Offer for Sale of up to 35,00,000 equity shares by Mr. Vinay Agarwal, Promoter Selling Shareholder. The Board approved the Draft Red Herring Prospectus dated September 21, 2026, which was thereafter filed with the Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Initial Public Offering. SEBI's official filing portal records the Company's draft offer filing on September 30, 2026.

ii. During the DRHP filing process, certain non-compliances were identified by the Practicing Company Secretary (PCS), pursuant to which applications for adjudication and compounding were filed with the respective authorities.

5. Transfer to Reserves

During the year under review, no amount has been transferred to the General Reserve of the Company.

6. Dividend

During the financial year, your directors do not recommend any dividend for the Financial Year ended March 31, 2026.

However, the Company after the financial year in its Board meeting dated August 20, 2026 has adopted a Policy for Distribution of Dividend which include: - (i) The circumstances under which their shareholders can or cannot expect dividend. (ii) The financial parameters that will be considered while declaring dividends. (iii) Internal and external factors that would be considered for declaration of dividend. (iv) Policy as to how the retained earnings will be utilized. (v) Provisions in regard to various classes of shares.

The Company's Dividend Distribution Policy is available on the Company's Website at https://www.sdpack.in/assets/pdf/Policies/dividend-distribution-policy.pdf

7. Subsidiaries, Joint Ventures and Associates

- Holding Company

The Company does not have holding company during the year under review.

- Subsidiaries
  The Company is having a Subsidiary i.e. S. D. Plastoware Private Limited during the year under review.

- Joint Ventures
  The Company does not have any Joint venture during the year under review.

- Associates
  The Company is having an associate i.e., Stroller Distributors Private Limited as on 31st March, 2026.

Further, the report on the performance and financial position of each of the subsidiaries and associates and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report as **Annexure - III.**

8. Internal Financial Controls

The Company's Internal Financial controls with reference to Financial Statements designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

1. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
2. provide reasonable assurance that, transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made in accordance with authorisations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

Board of Directors periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed.

9. Conversion of the Company from Private Limited to Public Limited Company

During the financial year, the Company was converted from a Private Limited Company into a Public Limited Company pursuant to the approval accorded by the shareholders by way of a Special Resolution passed on January 12, 2026.

Consequent upon the said conversion, the Registrar of Companies issued a fresh Certificate of Incorporation dated January 30, 2026, reflecting the change in the name of the Company from "S. D. International Private Limited" to "S. D. International Limited", in accordance with the applicable provisions of the Act, 2013, and the rules made thereunder and the Corporate Identification Number (CIN) of the Company was changed to U22203UP2008PLC036047 from U22203UP2008PTC036047.

10. Change of the Objects of the Company

During the year under review, the Company altered its Main Objects Clause of the

Memorandum of Association pursuant to the approval accorded by the shareholders on January 12, 2026, in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder. Further, the corresponding change in the classification of the Company's principal business activities, the Corporate Identification Number (CIN) of the Company was changed from U74900UP2008PTC036047 to U22203UP2008PTC036047, with effect from January 22, 2026, as reflected in the records of the Registrar of Companies.

11. Board of Directors and Key Managerial Personnel

There were following changes in the Directors during the financial year 2025-26:

i. Redesignation of Mr. Vinay Agarwal as Chairman and Managing Director

Mr. Vinay Agarwal (DIN: 02308137) was redesignated from Director to Chairman and Managing Director of the Company with effect from April 1, 2025 for a term of five years, pursuant to the approval of the Board and the members of the Company in the AGM held on September 30, 2025.

ii. Appointment and Regularisation of Mr. Vikas Shukla during FY 2025-26

Mr. Vikas Shukla (DIN: 10988016) was appointed as an Additional Non-Executive Director with effect from April 1, 2025 and was subsequently regularised as a Non-Executive Director by the members on September 30, 2025.

iii. These are the following changes in the Board Composition/Key Managerial Personnel of the Company after the closure of the financial year 2025-26:

Sr. No.	Name of the Person	Designation	Date of Appointment
1.	Mr. Bankey Surendra Shubhram	Independent Director	01/07/2026
2.	Mr. Himanshu Tibrewal	Independent Director	01/07/2026
3.	Ms. Swati Singh	Independent Director	01/07/2026
4.	Mrs. Poonam Agarwal	Non-Executive Director	01/07/2026
5.	Mr. Vikas Shukla	Whole Time Director	01/07/2026
6.	Mr. Himanshu Bairoliya	Chief Financial Officer	01/07/2026
7.	Mr. Shubham Kumar	Compliance Officer	01/07/2026
8.	Mr. Manoj Sahu	Chief Operating Officer	01/07/2026

iv. On September 03, 2026, Mrs. Sharda Devi was resigned from the Board due to personal reason.

12. Retirement by Rotation:

In terms of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mr. Vinay Agarwal (DIN: 02308137), Chairman and Managing Director of the Company is liable to retire by rotation at the Ensuing Annual General Meeting and being eligible has offered his candidature for re-appointment. The Board recommends his re-appointment for your approval. The notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Vinay Agarwal (DIN: 02308137) as Chairman and Managing Director of the Company.

13. Constitution/Reconstitution of Board Committees

During the year, there was no committees constituted. However, after the closure of the financial year, The Company has constituted following committees of the Board:

i. IPO Committee

The IPO Committee has constituted by the Board on 07/07/2026, in accordance with the applicable provisions of the Companies Act, 2013.

The composition of the Committee is as follows:

Name	Position	Designation in the Company
Vinay Agarwal	Chairman	Chairman and Managing Director
Vikas Shukla	Member	Whole Time Director
Himanshu Bairoliya	Member	Chief Financial Officer
Shubham Kumar	Member	Company Secretary & Compliance Officer

On September 18, 2026, the IPO committee has reconstituted with the following members:

Name	Position	Designation in the Company
Himanshu Tibrewal	Chairman	Independent Director
Vikas Shukla	Member	Whole Time Director
Himanshu Bairoliya	Member	Chief Financial Officer
Shubham Kumar	Member	Company Secretary & Compliance Officer

ii. Audit Committee

The Audit Committee has constituted by the Board on 07/07/2026, in accordance with the Section 177 of the Companies Act, 2013.

The composition of the Committee is as follows:

Name	Position	Designation in the Company
Mr. Himanshu Tibrewal	Chairman	Independent Director
Mr. Bankey Surendra Shubhram	Member	Independent Director
Mr. Vinay Agarwal	Member	Chairman and Managing Director

iii. **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") has constituted 07/07/2026 in accordance with the Section 178 of the Companies Act, 2013.
The composition of the Committee is as follows:

Name	Position	Designation in the Company
Mr. Bankey Surendra Shubhram	Chairperson	Independent Director
Mrs. Swati Singh	Member	Independent Director
Mrs. Poonam Agrawal	Member	Non-Executive Director

iv. **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee ("SRC") has constituted on 07/07/2026, in accordance with the Section 178 (5) of the Companies Act, 2013

The composition of the Committee is as follows:

Name	Position	Designation in the Company
Mrs. Poonam Agrawal	Chairperson	Non-Executive Director
Mrs. Swati Singh	Member	Independent Director
Mr. Vinay Agarwal	Member	Chairman and Managing Director

v. **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee ("CSR Committee") has constituted on 07/07/2026, in accordance with the Section 135 of the Companies Act, 2013.

The composition of the Committee was as follows:

Name	Position	Designation in the Company
Mr. Vinay Agarwal	Chairman	Chairman and Managing Director
Mr. Vikas Shukla	Member	Whole Time Director
Mr. Bankey Surendra Shubhram	Member	Independent Director

14. Independent Directors

All Independent Directors of the Company have given declaration under Section 149 (7) of the Act, that they meet the criteria laid down in Section 149 (6) of the Act. Further in the opinion of the Board, the independent directors possess requisite expertise, experience and integrity. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA

15. Policy on Directors' Appointment and Remuneration

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

16. Policies

During the financial year, the Board of Directors, at its meeting held on August 20, 2026, approved and adopted various policies in line with the applicable regulatory and statutory requirements to strengthen the Company's governance and compliance framework. All these policies are available at the website of the Company at https://www.sdpack.in/policies.html.

17. Materially significant related party transactions

After the closure of the financial year ended on March 31, 2026, the Company has formulated a policy on materiality of Related Party Transactions and approved by the Board on September 11, 2026 and also disclosing on the website of the Company at https://www.sdpack.in/assets/pdf/Policies/materiality-policy.pdf.

18. First-time Adoption of Indian Accounting Standards

The financial statements for the year ended March 31, 2026 represent the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), with April 1, 2025 being the statutory date of transition to Ind AS. Sale of Investment in S. D. Ecotech Private Limited.

19. Disinvestment of shareholding by the Company

During the year, the Company has sold its entire shareholding in the following Companies:

i. S. D. Ecotech Private Limited on November 6, 2025.

ii. S. D. Woodplast LLP

20. Internal Audit

M/s Sunil Poddar & Co., Chartered Accountants, were appointed as Internal Auditors of the Company for FY 2025-26 vide its board meeting dated 01/04/2025. The Internal Auditors conducted the internal audit of the relevant areas of operations and processes of the Company and submitted their Internal Audit Report in accordance with the scope of their appointment.

21. Loans, Guarantees or Investments

The Company has complied with provisions under section 186 of the Companies Act, 2013 in relation to Loans, Investments or Guarantees /Security given by the Company during the year. Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given under Notes to the Financial Statements.

22. Details of Application Made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

During the year 2025-26, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

23. Identification of Senior Management Personnel

The Company has identified the Senior Management Personnel on August 20, 2026 which are as follows:

Sr. No.	Designation	Name of Senior Management Personnel
1.	Accounts Manager	Mr. Ratnesh Kumar Singh
2.	Procurement Manager	Mr. Rajiv Kumar Tiwari
3.	Sales & Distribution Head	Mr. Nitesh Kumar Mishra
4.	Human Resource & Administrative Manager	Mr. Ambika Dutt Pandey
5.	Plant Head – Injection Moulding Section	Mr. Dhananjai

24. Corporate Social Responsibility

The Company in compliance with the provisions of Section 135 of the Companies Act, 2013, and rules made thereunder has framed a CSR Policy. A brief outline of the CSR Policy and the CSR initiatives undertaken by the Company during the year is given in Annual Report on Corporate Social Responsibility (CSR) activities in the **Annexure-I**, which forms part of this report.

The CSR policy of the Company can be view at https://www.sdpack.in/assets/pdf/Policies/corporate-social-responsibility-(csr)-policy.pdf

25. Information pursuant to rule 5 of the Companies (Appointment and Remuneration) of Managerial Person, Rule, 2014 of the Companies Act, 2013:

The disclosure relating to remuneration of Directors and employees, as required under Section 197 of the Companies Act, 2013, read with the applicable rules, shall be provided as **Annexure-II** to the extent applicable to the Company.

26. Meetings of Board

Details of the meetings of Board of the Company, held during the financial year 2025-26 are as under:

Sr. No.	Meeting Date	No. of Directors Present
1	01/04/2025	3
2	14/05/2025	3
3	27/08/2025	3
4	05/09/2025	3
5	30/09/2025	3
6	06/11/2025	3
7	20/12/2025	3
8	31/12/2025	3
9	22/01/2026	3
10	29/01/2026	3
11	30/01/2026	3
12	25/02/2026	3
13	09/03/2026	3
14	18/03/2026	3

The attendance status of the Directors in the abovementioned Board/ Committee Meetings is as under:

Name of Directors	Number of Meetings
Mr. Vinay Agarwal	14
Mrs. Sharda Devi	14
Mr. Vikas Shukla	14

27. Directors' Responsibility Statement

Your directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. Auditors

1. Statutory Auditors

The Board of Directors of the Company appointed M/s. Suresh Chandra & Associates (Firm Registration No. 001359N), Chartered Accountants as the Statutory Auditors of the Company, at the Annual General Meeting of the company dated September 30, 2025 for a term of 5 (five) consecutive years commencing from 01st April, 2025 till 31st March, 2030 at a remuneration to be fixed by the Board of Directors of the Company in the consultation with Auditor.

M/s. Suresh Chandra & Associates (Firm Registration No. 001359N), Chartered Accountants, hold a valid Peer Review certificate issued by Board of The Institute of Chartered Accountants of India, as per the requirement of Regulation 33 of the Listing Regulations

The observations made by the Statutory Auditors on the Financial Statements of the company, in their Report for the financial year ended March 31, 2026, read with the explanatory notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has approved the appointment of M/s. TYPSGO & CO., Cost Accountants (Firm Registration No. 000067), as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2026-27.

The Company has duly maintained Cost Records required under Section 148 (1) of the Act, in compliance with the cost auditing standards in accordance with the Companies (Cost Records and Audit) Rules, 2014.

An audit of Cost Records and Statements maintained by the Company will be conducted by /s. TYPSGO & CO., Cost Accountants.. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in the Notice convening the AGM.

Further, there is no remarks are given in the report of Cost Auditors by the Auditor for FY 2025-26.

3. Secretarial Auditor

As per provision of section 204(1) of Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to appoint any Secretarial Auditor for financial year 2025-26.

4. Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees or otherwise under Section 143(12) of the Companies Act, 2013

29. Annual Return

The web link of the extract of annual return, in accordance with Section 134(3)(a) of the Companies Act 2013 can be accessed on the website of the Company at URL: https://www.sdpack.in/annual-return.html

30. Deposits

During the year under review, the Company has not invited or accepted any deposits under the Companies Act, 2013 except the exempted deposits.

31. Related Party Transactions

All the related party transactions entered into by the Company during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or others, which may have a potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. No material contracts or arrangements with related parties were entered during the year.

Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is appended in Form AOC-2 as **Annexure IV** to this Report

32. Risk Management

The Company does not develop any Risk Management policy as the elements of risk threatening the Company's existence are very minimal.

33. Vigil Mechanism

The Company has adopted a Vigil Mechanism through its Whistle Blower Policy to promote ethical conduct, transparency, and accountability in its operations. The Policy provides directors, employees, and other stakeholders with an appropriate mechanism to report genuine concerns regarding any actual or suspected unethical behaviour, fraud, misconduct, or violation of the Company's Code of Conduct, without fear of punishment and policy for the same has been attached as **Annexure-V** to this report.

During the year, no complaints were received so far from the directors and employees of the Company under vigil mechanism.

34. Significant & Material Orders Passed by the Regulators/ Courts/ Tribunals

During the year under review, no significant & material orders were passed by the Regulators/ Courts/ Tribunals.

35. Investor Education & Protection Fund

During the year under review, the Company was not liable to deposit any amount to the

Investor Education and Protection Fund.

36. Formal Annual Evaluation

There is not Applicable of Formal Annual Evaluation of Financial Year 2025-2026.

37. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

(A) Conservation of energy-

Your Company focuses on energy conservation through various means integrated into its technology and operational principles

Your Company regularly monitors energy consumption and undertakes continuous efforts to reduce power costs through efficient maintenance of units and optimisation of operations. The Company adopts improved and energy-efficient production methods and actively explores alternative energy sources to conserve energy and reduce overall consumption. Regular investments and close follow-up on advanced and sustainable energy solutions form an integral part of the Company's energy management strategy.

Further, Company has already invested in Amplus Solar Shakti Private Limited, a solar power generation company. This strategic investment is expected to contribute to a reduction in energy costs and support sustainable operations in the years ahead.

The Company is also procuring energy needs from Open Access through Indian Exchange Energy (IEX).

(B) Technology absorption-

The Company is adopting the new technology machines to achieve the business goal with minimal cost at high efficiency.

The company has also commissioned Injection Molding (IML) plants using high end technological Plant & Machinery reducing the labor cost and conservation of energy taking step towards automation.

(C) Foreign exchange earnings and Outgo-

During the financial year, the Foreign Exchange used and earned by the Company is as under:

(Amount in Rs.

Particulars	March 31, 2026	March 31, 2025
Foreign Exchange Earnings	9,20,000	14,73,000
Foreign Exchange Outgo	7,99,13,951.76	10,94,78,882.86

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company are not power intensive.
(ii) the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.

(iii) the capital investment on energy conservation equipment's	NIL
(B) Technology absorption	
(i) the efforts made towards technology absorption	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under this clause.
(iv) the expenditure incurred on Research and Development	There is no expenditure incurred on Research and Development by the Company.
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows	

38. Obligation of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaint was received by the Committee during the period under review.

39. Number of Employees

The Company have 18 female employees and 298 male employees.

40. Secretarial Standards

Your Directors confirm that the Company had followed the compliances of all applicable Secretarial Standards i.e. Secretarial Standard 'SS-1' for Meetings of the Board of Directors and 'SS-2' for General Meetings issued by the Institute of Company Secretaries of India.

41. Maternity Policy/Leave

The Company have policy on Maternity leave which is applicable on all the female employees.

42. Acknowledgement

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Vinay Agarwal
Chairman and Managing Director
DIN: 02308137
Address: 45, Phase-2, Hariomnagar
Near D.M. Awas, Civil Lines
Gorakhpur, Uttar Pradesh-273001

Vikas Shukla
Whole Time Director
DIN: 10988016
Address: Flat No.-1004, 10th Floor,
Tower -C, Paalm Paradise, Opposite
Zoo, Gorakhpur - 273016,
Uttar Pradesh,

S.D. INTERNATIONAL LIMITED GORAKHPUR

Date: September 28, 2026
Place: Gorakhpur

Annexure -I

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

1. **Brief outline on CSR Policy of the Company**

The Company has framed a CSR Policy in compliance with the provision of The Companies Act, 2013 and rules made thereunder. The CSR Policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability, scope, area/localities to be covered), resources, identification and approval process (resources/fund allocation, identification process and approval process) modalities of execution and implementation and monitoring.

The Company is committed not just to profits, but also towards leaving a deeper imprint on the society as a whole. We understand that there is a need to strike a balance between the overall objectives of achieving corporate excellence vis-a-vis the company's responsibilities towards the community.

2. **Composition of CSR Committee:**

The Corporate Social Responsibility Committee ("CSR Committee") was constituted/reconstituted on 07/07/2026, where required under Section 135 of the Companies Act, 2013.

The composition of the Committee was as follows:

Name	Position	Designation in the Company
Mr. Vinay Agarwal	Chairman	Chairman and Managing Director
Mr. Vikas Shukla	Member	Whole Time Director
Mr. Bankey Surendra Shubhram	Member	Independent Director

The Committee is responsible for formulating and recommending the CSR Policy, recommending the expenditure to be incurred on CSR activities and monitoring the implementation of the CSR Policy, in accordance with applicable law.

The applicability of Section 135 and the related disclosures for the financial year have been considered separately

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

https://www.sdpack.in/committee-of-directors.html

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** NOT APPLICABLE

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2024-25	45,44,070/-	45,44,070/-
	Total	45,44,070/-	45,44,070/-

6. **Average net profit of the company as per section 135(5):** Rs. 229,720,387/-

7. (a) **Two percent of average net profit of the company as per section 135(5):**

Rs. 4,594,408/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **0**

(c) Amount required to be set off for the financial year, if any: **45,44,070/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 50,338**

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
46,00,000/-	NIL	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: **NOT APPLICABLE**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	N.A.	(i)	No	Delhi		1,250,000/-	No	Nitya Foundation	CSR00012639
2.	N.A.	(i)	No	Delhi		3,000,000	No	Buddh Jyoti Foundation	CSR00058582
3.	N. A.	(i)	Yes	Gorakhpur		3,50,000	No	Budha Medical Trust	CSR00026294
	Total					4,600,000/-			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. **4,600,000/-**

(g) Excess amount for set off, if any: **45,49,662**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**Rs. 45,94,408/-**
(ii)	Total amount spent for the Financial Year	**Rs. 91,44,070/- (including an amount of ₹ 45,44,070/-, set off from excess spent during previous financial year]**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**45,49,662**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**0**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**45,49,662**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was	Project duration.	Total amount allocated for the	Amount spent on the project	Cumulative amount spent at the end of	Status of the project - Completed

			commenced.		**project (in Rs.).**	**in the reporting Financial Year (in Rs).**	**reporting Financial Year. (in Rs.)**	**/Ongoing.**
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NOT APPLICABLE**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NOT APPLICABLE**

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

Vinay Agarwal
Chairman and Managing Director
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D.M. Awas, Civil Lines
Gorakhpur, Uttar Pradesh-273001

Vikas Shukla
Whole Time Director
DIN: 10988016
Address: Flat No.-1004, 10th Floor, Near Tower -C, Paalm Paradise, Opposite Zoo, Gorakhpur - 273016, Uttar Pradesh,

Date: September 28, 2026
Place: Gorakhpur

Annexure-II

PARTICULARS OF EMPLOYEES

The information required under Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

Statement showing the names of the top ten employees in terms of remuneration drawn and the names of employees who were in receipt of ₹102 lakhs or more, if employed throughout the year, or ₹8.50 lakhs or more per month, if employed for a part of the financial year.

Employee Name	Designation of Employee	Educational Qualification	Age (in years)	Experience (in years)	Nature of Employment	Date of Commencement of Employment	Last Employment Held	% of Equity Share Held	Remuneration Per Annum (₹INR))
Mr. Viany Agarwal	Chairman and Managing Director	B.com	51	18	Permanent	31 August 2013	NA	42.47	1,44,00,000

For and on behalf of the Board of Directors
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S. D. INTERNATIONAL LIMITED GORAKHPUR

Date: September 28, 2026
Place: Gorakhpur

Form AOC-1
Annexure-III

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	S. D. Plastoware Private Limited
1.	The date since when subsidiary was acquired	01/04/2024
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
4.	Share capital	9,80,000.00
5.	Reserves and surplus	7,82,10827
6.	Total assets	35,01,32,591
7.	Total Liabilities	27,09,41765
8.	Investments	NA
9.	Turnover	38,20,17499
10.	Profit before taxation	2,80,82,963
11.	Provision for taxation	48,61,423
12.	Profit after taxation	2,32,21,540
13.	Proposed Dividend	NA
14.	Extent of shareholding (in percentage)	50.25

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	**Stroller Distributors Private Limited**
1. Latest audited Balance Sheet Date	31/03/2026
2. Date on which the Associate or Joint Venture was associated or acquired	30/05/2010
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. of Shares held	3,02,300
(b) Amount of Investment in Associate/Joint Venture	9,06,900
(c) Extent of holding %	48.51
4. Description of how there is significant influence	Control of more than 20% of total share capital
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	11,25,66,430
7. Profit or Loss for the year	
i. Considered in Consolidation	71,71,863
ii. Not Considered in Consolidation	2,82,78,687

Notes:

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

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

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Gorakhpur - 273016, Uttar Pradesh

Date: September 28, 2026
Place: Gorakhpur

FORM NO. AOC -2
Annexure-IV

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	N.A.
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	Na

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	S.D Plastoware Private Limited	S. D. Ecotech Private Limited	Stroller Distributors Private Limited	Bharat Fibres	TVL Engineers Private Limited
a)	Nature of contracts/arrangements/transaction	Sale and Purchase of Goods	Sale and Purchase of Goods	Sale of Goods	Sale of Goods	Sale & Purchase of Goods
b)	Duration of the contracts/arrangements/transaction	On-going Nature	On-going Nature	On-going Nature	On-going Nature	On-going Nature
c)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.	N.A.	N.A.	N.A.	N.A.
d)	Date of approval by the Board	01/04/2025	01/04/2025	01/04/2025	01/04/2025	01/04/2025
e)	Amount paid as advances, if any	NA	NA	NA	NA	NA

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

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S.D. INTERNATIONAL LIMITED GORAKHPUR

Date: September 28, 2026
Place: Gorakhpur

Annexure -V

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Preamble

S. D. International Limited (the "Company") is committed to adhere to the highest standards of professionalism, honesty, integrity, ethical, moral and legal principles for the purpose of ensuring efficiency in the conduct of its business operations in a fair and transparent manner. The Company has adopted the Code of Conduct for Directors and Senior Management ("Code of Conduct") which lays down the general principles and standards that should govern the actions of the Company and its Employees and lays emphasis on adoption of the highest standards of personal ethics, integrity, confidentiality and discipline in dealing with matters relating to the Company. Any actual or potential violation of the Code of Conduct would be a matter of concern for the Company. The role of the Employees in pointing out such violations of the ethical behavior cannot be undermined. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Regulations 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI Listing Regulations**") and Section 177(9) of the Companies Act, 2013 (the "**Act**"), read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 require all listed companies to establish a vigil mechanism/whistle blower policy for Directors and Employees to report to the management genuine concerns, instances of unethical behavior, actual or suspected fraud, transgression of legal regulatory requirements or violation of the code of conduct of S.D. International Limited ("**Company**"). Pursuant to these provisions, our Company has designed a vigil mechanism for our directors and employees to report genuine concerns in such manner as may be prescribed. As per Section 177(9) and 177(10) of the Act, such a vigil mechanism shall provide adequate safeguards against victimization of persons who use such mechanism as well as make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

POLICY

In compliance of the above requirements, S.D. International Limited, being a Public Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy (the "Policy") in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

Purpose and Objectives

This Vigil (Whistle Blower) Mechanism ("**Policy**") aims to provide a channel to the Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policies adopted by the Company.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

Under this Policy, Directors and Employees are to report to the management, instances of unethical behaviour, actual or suspected, fraud, illegal activities or violation of the Code. Accordingly, this Policy has been formulated with a view to provide adequate safeguards for stakeholders against victimization of Directors and Employees to avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

However, this Policy neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Definitions

"Audit Committee" shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**Chairperson**" means the Chairperson of the Audit Committee of the Board.

"**Employee**" shall mean all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, retainer, temporary or contractual appointment and also includes the board of directors of the Company.

"**Protected Disclosure**" means a written communication of a concern made in good faith, which discloses or demonstrates information that may evidence an unethical or improper activity. It should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of concern.

"**Subject**" means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

"**Vigilance Officer/ Vigilance Committee or Committee**" is person or Committee of persons, nominated/appointed to receive Protected Disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower about the decision thereof. The Company Secretary and/or Compliance Officer usually acts as the Vigilance Officer and the Audit Committee of the Company acts as the Vigilance Committee.

"**Whistle Blower**" is a Director or Employee who makes a Protected Disclosure under this Policy and also referred in this policy as complaint.

Scope of the Policy

The Policy covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

a) Abuse of Authority
b) Breach of the Company's Code of Conduct
c) Breach of Business Integrity and Ethics
d) Breach of terms and conditions of employment and rules thereof
e) Intentional Financial irregularities, including fraud, or suspected fraud
f) Deliberate violation of laws/regulations
g) Gross or Willful Negligence causing substantial and specific danger to health, safety and environment
h) Manipulation of company data/records
i) Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation
j) Perforation of confidential/propriety information
k) Gross Wastage/misappropriation of Company funds/assets
l) Any other unethical, biased, favored, imprudent act or behavior

Eligibility

All Directors and Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

Procedure

All Protected Disclosures should be reported in writing by the complainant as soon as possible, not later than 30 days after the complainant becomes aware of the same and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as "**Protected disclosure under the Vigil Mechanism Policy**" or sent through email with the subject "**Protected Disclosure under the Vigil Mechanism Policy**". If the complaint is not super scribed and closed as mentioned above, the Protected Disclosure will be dealt with as if a normal disclosure.

Protected Disclosure should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of nature and extent of the concern and the urgency of a preliminary investigative procedure.

All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Chairperson of the Audit Committee in exceptional cases.

To the extent possible, the complaint or disclosure must include the following:

1. The Employee involved;

2. The sector of the Company where it happened (division office);

3. When did it happen: a date or a period of time;

4. Type of concern (what happened):

   a. Financial reporting;
   b. Legal matter;
   c. Management action;
   d. Employee misconduct; and/or
   e. Health & safety and environmental issues.

5. Submit proof or identify where proof can be found, if possible; 6. Who to contact for more information, if possible; and/or

7. Prior efforts to address the problem, if any.

The details of the Vigilance Officer are as under:

Name: Mr. Shubham Kumar,
Address: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh
EMAIL: cs@sdpack.in
Tel + No. : 0551 4073026

In case the Vigilance Officer is unable to solve the issue, the chairperson of the Audit Committee should be contacted, the details of the chairperson are as under:

- Name: Mr. Himanshu Tibrewal
- Address: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh

Modes of Communication for a Whistle Blower:

a. Write an email to: audit.committee@sdpack.in
b. Write a letter to the Committee Member at: AL-18B & AL-19, Sector-13, GIDA, Gorakhpur-273209, Uttar Pradesh

On receipt of the Protected Disclosure, the Vigilance Officer shall detach the covering letter bearing the identity of the complainant and process only the disclosure made. Further, in order to protect the identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complaints and the complainant is advised to not write their name/address on the envelope or enter into further correspondence with the Vigilance Officer.

Anonymous/ pseudonymous disclosure shall not be entertained by the Vigilance Officer. The identity of a Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and investigation.

Investigation

All Protected Disclosures under this Policy will be recorded and thoroughly investigated. The Vigilance Officer will carry out an investigation either himself/herself or by involving any other Officer of the Company/ Committee constituted for the same /an outside agency before referring the matter to the Audit Committee of the Company.

Investigations will be launched only after a preliminary review which establishes that:

a. the alleged act constitutes an improper or unethical activity or conduct, and
b. either the allegation is supported by information specific enough to be investigated, or
c. matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

The Audit Committee, if deems fit, may call for further information or particulars from the complainant and at its discretion, consider involving any other/additional Officer of the Company and/or Committee and/ or an outside agency for the purpose of investigation.

The investigation by itself would not be tantamount to an accusation and is to be treated as a neutral fact-finding process. A report shall be prepared after completion of investigation and the Audit Committee shall consider the same.

Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased both in fact and as perceived. Investigators must ensure fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

The investigation shall be completed within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit. The Audit Committee shall have the right to call for any information/document and examination of any employee of the Company or other person(s), as they deem appropriate for the purpose of investigating under this Policy.

The identity of a Subject(s) will be kept confidential to the extent possible keeping in mind the legitimate needs of law and the investigation.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation, after the conclusion of initial review and findings which prima facie establish a need for a formal investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

Subject(s) shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Any member of the Audit Committee or other officer having any conflict of interest with the matter shall disclose his/her concern/interest forthwith and shall not deal with the matter.

If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

Decision and Reporting

If an investigation leads to a conclusion that an improper or unethical act has been committed, the chairman of the Audit Committee shall recommend to the Board of Directors of the Company to take such disciplinary or corrective action as it may deem fit. The Subject shall be given a reasonable opportunity of being heard during the investigation process, in accordance with principles of natural justice.

Any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the Subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

Confidentiality

The complainant, Vigilance Officer, members of Audit Committee, the Subject and everybody involved in the process shall, maintain confidentiality of all matters under this Policy, discuss only to the extent or with those persons as required under this Policy for completing the process of investigations and keep the papers in safe custody.

Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Adequate safeguards against victimization of Whistle Blowers shall be provided. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any other employees assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Protection under this mechanism would not mean protection against disciplinary action arising out of any false, motivated or vexatious complaint.

Disqualifications

While it will be ensured that genuine complainants are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a complainant knowing it to be false or bogus or with a mala fide intention.

Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable to be prosecuted.

This Policy does not protect an Employee from an adverse action which occurs independent of his/her disclosure of unethical and improper practice or alleged wrongful conduct, any other disciplinary action, etc., unrelated to disclosure made pursuant to this Policy.

Disclosure and Communication

Directors and Employees shall be informed of the Policy by publishing on the notice board and the website of the Company.

Retention of Documents

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of minimum 5(five) years or such other period as specified by any other law in force, whichever is more, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information will be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.

Amendment

The Board shall have the power, subject to applicable laws, to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.

Interpretation

In case of any conflict or subsequent changes in the provisions of the applicable law, the applicable law would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with prevailing law. Any subsequent amendment/modification in SEBI Listing Regulations, the Act and/or applicable laws in this regard shall automatically apply to this Policy.

Disclosure

This Policy will be disclosed on the Company's website at https://sdpack.in/.

Version History:

Version	Approved By	Approval Date	Effective Date
1st Version	Board of Directors	01/04/2024	01/04/2024
2nd Version	Board of Directors	20/08/2026	20/08/2026

SURESH CHANDRA &ASSOCIATES
CHARTERED ACCOUNTANTS

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Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
S. D. International Limited (Formerly Known as " S D International Private Limited")

Report on the Standalone Ind AS financial statements (SFS)

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 standalone state of affairs of the Company as at March 31, 2026, and its standalone profit, standalone total comprehensive income, standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone 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 standalone 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 Standalone Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

Emphasis of Matter – First-Time Adoption of Ind AS

We draw attention to Note 52 to the Standalone 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 Standalone 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	Sri Prakash & Co., Chartered Accountants
Firm Registration Number (FRN)	002058C
Date of Audit Report	August 31, 2024

Our opinion is not modified in respect of this matter.

Information Other than the Standalone 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 Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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 Standalone 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.

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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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone 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 standalone 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 Standalone Ind AS Financial Statements – Refer Note 37 to the Standalone 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;

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(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 – 26500369KPDEHR9971

CA Ved Prakash Bansal
(Partner)
M. No. 500369

SURESH CHANDRA & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 11-09-2026

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 International 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 Standalone 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. In respect of deposits accepted by the Company in earlier years, the same had already been repaid in full prior to the beginning of the year, and no amounts were outstanding as at March 31, 2026.

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:

a) 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.

There were no undisputed amounts payable in respect of 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 in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) 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 Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

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 Standalone 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.

SURESH CHANDRA & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

xx. (a) In respect of other than ongoing projects, based on the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has fully spent the required Corporate Social Responsibility (CSR) amount for the financial year ended March 31, 2026, in accordance with sub-section (5) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company did not have any unspent CSR amount for the financial year ended March 31, 2026. Consequently, reporting under Clause 3(xx)(b) of the Order is not applicable.

However, as at March 31, 2026, the Company had an unspent CSR liability of ₹4.55 million relating to prior financial years. Subsequent to the reporting period, on August 29, 2026, the Company transferred the said unspent balance to the Prime Minister's National Relief Fund (PMNRF) in compliance with the second proviso to sub-section (5) of Section 135 of the Act. The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transferring the said amount. The contingent liability in respect of potential penalties under Section 135(7) of the Act has been appropriately disclosed in Note 37 (Contingent Liabilities and Commitments) to the financial statements.

xxi. Reporting under Clause 3(xxi) of the Order is not applicable in respect of this report on the Standalone 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 – 26500369KPDEHR9971

CA Ved Prakash Bansal
(Partner)
M. No. 500369

SURESH CHANDRA & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 11-09-2026

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. International Ltd. of even date).

Report on the Internal Financial Controls with reference to Standalone 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. International 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 – 26500369KPDEHR9971.

CA Ved Prakash Bansal
(Partner)
M. No. 500369

SURESH CHANDRA & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 11-09-2026.

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

STANDALONE 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	869.76	785.18	679.78
ii) Capital Work-in-Progress	4	9.74	3.24	-
iii) Right-of-use assets	5	342.87	346.87	29.07
iv) Intangible Assets	5a	0.18	0.37	-
v) Intangible Assets under development	5b	-	-	0.55
vi) Financial Assets				
a. Investment	6	47.62	62.98	32.98
b. Loans and Advances		-	-	-
c. Other Financial Assets	7	19.46	21.86	19.97
vii) Other Non Current Assets	9	56.88	4.27	341.79
Total Non Current Assets (A)		**1,346.51**	**1,224.77**	**1,104.14**
i) Inventories	10	388.57	381.09	174.54
ii) Financial Assets				
a. Investment		-	-	-
b. Trade Receivable	11	516.42	326.59	279.57
c. Cash and Cash Equivalents	12	0.65	0.86	1.11
d. Other Bank Balance	13	2.09	1.01	-
e. Other Financial Assets	14	17.39	30.67	10.29
iii) Current Tax Assets (Net)	15	-	2.87	-
iv) Other Current Assets	16	56.21	25.35	30.95
Total Current Assets (B)		**981.33**	**768.44**	**496.46**
Total Assets (A+B)		**2,327.84**	**1,993.21**	**1,600.60**
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	17	18.68	18.68	18.68
ii.) Other Equity	18	1,112.63	816.76	625.00
TOTAL EQUITY (C)		**1,131.31**	**835.44**	**643.68**
Liabilities				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	19	420.91	515.59	508.94
b. Lease Liabilities	20	0.73	0.72	0.12
c. Other Financial Liabilities		-	-	
ii) Provisions	21	10.94	7.00	4.67
iii) Deferred Tax Liabilities (Net)	8	71.87	82.69	61.37
Total Non Current Liability (D)		**504.45**	**606.00**	**575.10**
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	22	554.85	443.37	247.44
b. Lease Liabilities	19	0.01	0.01	0.01
c. Trade Payables	23			
Total outstanding dues of micro enterprises and		12.22	13.11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		45.08	66.28	88.41
d. Other Financial Liabilities	24	21.87	9.62	10.66
ii) Other Current Liabilities	25	43.28	13.51	28.10
iii) Provisions	20	6.71	5.87	5.52
iv) Current Tax Liability (Net)	14	8.06	-	1.68
Total Current Liability (E)		**692.08**	**551.77**	**381.82**
Total Equity and Liabilities (C+D+E)		**2,327.84**	**1,993.21**	**1,600.60**

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements 1&2

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369KPDEHR9971

Date: 11-09-2026
Place: Gorakhpur

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

Vinay Agarwal
(Chairman & Managing Director)
DIN-02308137

Vikas Shukla
(Whole Time Director)
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

	STANDALONE STATEMENT OF PROFIT AND LOSS			
	Particulars	**Note No.**	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
A	**INCOME**			
1	Revenue from operations	26	2,732.61	2,050.94
2	Other income	27	5.66	7.86
3	**Total Income**		**2,738.27**	**2,058.80**
4	**Expenses**			
	(a) Cost of Material Consumed	28	1,531.04	1,315.01
	(b) Purchase of Traded Goods	29	162.51	115.25
	(c) Changes in inventories of finished goods, Stock-in - Trade and workin-progress	30	82.75	-161.06
	(d) Employee benefits expense	31	116.33	82.42
	(e) Finance costs	32	70.31	71.31
	(f) Depreciation and amortisation expense	33	71.07	57.61
	(g) Other expenses	34	321.51	301.22
	Total expenses		**2,355.52**	**1,781.77**
5	**Profit / (Loss) before tax (3-4)**		**382.75**	**277.03**
6	**Tax expense:**			
	(a) Current tax expense	35	99.25	62.76
	(b) Tax related to prior period	35	0.74	0.46
	(c) Deferred tax expense /(Income) in P&L	35	-11.47	21.53
	Total Tax Expense		**88.52**	**84.75**
7	**Profit/(Loss) for the year (5-6)**		**294.23**	**192.28**
8	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to Profit & Loss			
	Remeasurement gain/(losses) on defined benefit plans		2.30	-0.72
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.66	0.21
	(b) Items that will be reclassified to Profit & Loss			
	Total other comprehensive income (a+b)		**1.64**	**-0.51**
9	**Total comprehensive income (7+8)**		**295.87**	**191.77**
10	**Earnings per share (of INR 10/- each):**	36		
	(a) Basic (In Rs)		**6.06**	**3.96**
	(b) Diluted (In Rs)		**6.06**	**3.96**

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements **1&2**

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369KPDEHR9971

Date: 11.09.2026
Place: Gorakhpur

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

Vinay Agarwal
(Chairman & Managing Director)
DIN-02308137

Vikas Shukla
(Whole Time Director)
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

STANDALONE STATEMENT OF CASH FLOW

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	382.75	277.03
	Adjustments for-		
	Add: Depreciation	71.07	57.61
	Less :Profit on sale of Assets	-0.00	-0.36
	Less: Interest Income	-5.55	-4.59
	Add: Finance Cost	70.31	71.31
	Add: Ind As Adjustment	14.56	2.30
	Operating profit before working capital changes	**533.13**	**403.30**
	Adjustments for movement in working capital		
	Decrease/(inrease) in Inventory	-7.47	-206.56
	Decrease/(inrease) in Trade receivables	-190.35	-48.70
	Decrease/(inrease) in Other Current Assets	-27.32	8.42
	Decrease/(Increase) in Other Current Financial Assets	12.21	-21.40
	Decrease/(Increase) in Other Non Current Financial Assets	2.40	-1.89
	Decrease/(inrease) in Other Non Current Assets	-52.61	337.52
	Increase/(decrease) in Trade Payable	-22.09	-9.02
	increase/(decrease) in Provisions	6.91	1.97
	Increase/(decrease) in Other Current Financial Laibilities	12.25	1.68
	Increase/(decrease) in Other Current Laibilities	2.04	-14.59
	Cash generated from operations	**269.10**	**450.71**
	Direct Tax paid	89.04	67.76
	NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES	**180.06**	**382.95**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sales of Fixed Assets	0.50	5.46
	Purchase of Fixed Assets (Including WIP)	-158.47	-527.13
	Purchase of Investment	-5.80	-33.32
	Interest Receipts	2.01	1.78
	Capital subsidy received against Property, Plant & Equipment	-	38.80
	Sale of Investments	7.35	-
	NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES	**-154.41**	**-514.42**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Lease Liability	-0.05	-0.05
	Interest Free Loan Received	63.74	-
	Proceeds of Borrowing	303.40	359.85
	(Repayment) of Borrowing	-321.22	-158.35
	Finance Cost	-71.72	-70.23
	NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES	**-25.84**	**131.22**
	Net increase/decrease in cash and cash equivalents (A+B+C)	-0.21	-0.25
	Cash and cash equivalents opening balance	0.86	1.11
	Cash and cash equivalents closing balance	**0.65**	**0.86**

Components of Cash & Cash Equivilents

Cash In Hand	**0.64**	0.85
Balance with Bank		
- In current Accounts	**0.01**	0.01
- Deposit with bank (having original maturity of less than 3 months)		
Balance in Collection Account	-	-
Total	**0.65**	0.86

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	0.05	0.05

*** 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	958.96	-25.79	42.60	975.77
Lease liabilities	0.73	-0.05	0.06	0.75

Particulars	As at April 1 2024	Cash Flows	Other Non Cash Changes	For the year ended 31st March, 2025
Borrowings	756.39	131.29	71.29	958.96
Lease liabilities	0.13	-0.05	0.65	0.73

Following are the integral part of Standalone Ind AS Financial Statements -
The accompanying notes form an integral part of Special Purpose Ind As Financial Statements

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369KPDEHR9971

Date: 11.09.2026
Place: Gorakhpur

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

Vinay Agarwal
(Chairman & Managing Director)
DIN-02308137

Vikas Shukla
(Whole Time Director)
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. Equity share capital	
As at 01.04.2024	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2025	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2026	**18.68**

B. 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)	**554.99**	**56.43**	**-**	**611.43**
Add: Ind AS Adjustment	23.96	-	-1.24	22.72
Add: Tax Impact on the Above	-9.51	-	0.36	-9.15
Balance as at 1st April 2024 (IND AS)	**569.44**	**56.43**	**-0.88**	**625.00**
Add: Profit for the year	192.28	-	-	192.28
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.51	-0.51
Balance as at 31st March 2025	**761.72**	**56.43**	**-1.39**	**816.76**
Add: Profit for the year	294.23	-	-	294.23
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.64	1.64
Balance as at 31st March 2026	**1,055.94**	**56.43**	**0.26**	**1,112.63**

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
Retained Earning 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.

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Standalone Ind AS Financial Statements **1&2**

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369KPDEHR9371

Date: 11-09-2026
Place: Gorakhpur

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

Vinay Agarwal
(Chairman & Managing Director)
DIN-02308137

Vikas Shukla
(Whole Time Director)
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR

S D International Limited

Statement of Material Accounting Policies and Other Explanatory Information

1. Corporate Information

S. D. International Limited (Formerly known as "S. D. International Private Limited") is a domestic Public Limited company incorporated in 2008 in India having its Registered office at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur (Uttar Pradesh - 273209) (the "Company"). Presently, the Company is engaged in manufacturing and trading of semi-rigid and rigid packaging containers and other allied products. The plastic packaging containers are manufactured through the processes of extrusion, thermoforming and injection moulding.

Pursuant to approval of the shareholders and the Registrar of Companies, the Company was converted from a Private Limited Company to a Public Limited Company on January 30, 2026, and a fresh Certificate of Incorporation was issued consequent upon the conversion.

These standalone financial statements were authorized for issue by the directors on September 11, 2026.

2. 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. 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. The transition to Ind AS has been carried out from the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). An opening Ind AS Balance Sheet has therefore 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.

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 Millions 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.

Subsequent to the reporting date, pursuant to approval of the members at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors on July 22, 2026 allotted bonus equity shares in the ratio of 25:1. In accordance with Ind AS 33, "Earnings per Share", the weighted average number of equity shares and basic and diluted earnings per share for all periods presented have been adjusted retrospectively for the bonus issue (refer Note 36).

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 Standalone 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 to the Companies Act, 2013. For clarity, various items are aggregated in the Balance Sheet and Statement of Profit and Loss and are disaggregated separately in the notes, where applicable or required.

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 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.

S D International Limited

Statement 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 over the useful lives as prescribed in Schedule II to the Act. The estimated useful lives of Property, Plant and Equipment 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	30Years	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 as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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.

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) Investment in Subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an investee entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In these Standalone Financial Statements, investments in subsidiaries are accounted for at cost in accordance with Ind AS 27, "Separate Financial Statements", less impairment, if any. On transition to Ind AS, the Company has elected, in accordance with Ind AS 101, to continue with the carrying amount of its investment in the subsidiary under Previous GAAP as at April 1, 2024 and use that carrying amount as deemed cost.

At each reporting date, the Company assesses whether there is any indication that the investment in the subsidiary may be impaired. If such indication exists, the carrying amount of the investment is tested for impairment in accordance with Ind AS 36, "Impairment of Assets", and any impairment loss is recognized in the Statement of Profit and Loss.

e) Investment in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In these Standalone Financial Statements, investments in associates are accounted for at cost in accordance with Ind AS 27, "Separate Financial Statements", less impairment, if any, and are not accounted for using the equity method. On transition to Ind AS, the Company has elected, in accordance with Ind AS 101, to continue with the Previous GAAP carrying amount of its investment in the associate as at April 1, 2024 as deemed cost. At each reporting date, the investment is assessed for indicators of impairment in accordance with Ind AS 36.

f) 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 into the following 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 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 group 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.

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.

Financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognized in the Statement of Profit and Loss, except where Ind AS 109 requires presentation of the effect of changes in own credit risk in Other Comprehensive Income.

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-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.

g) 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).

h) 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:

- 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.

i) 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.

j) 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.

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

k) 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.

l) 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.

m) 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.

n) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Initial Recognition

(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 (PPE) are presented in the Balance Sheet by deducting the grant in arriving at the carrying amount of the asset.

(c) Below-Market / Interest-Free Government Loans

The benefit of a government loan at a below-market rate of interest (including interest-free loans) is treated as a government grant. The loan is initially recognized and measured in accordance with Ind AS 109, 'Financial Instruments', at fair value (present value of future cash flows discounted using the prevailing market rate of interest for a similar borrowing).

The difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the unamortized loan proceeds received is recognized as a Deferred Government Grant under Non-Current / Current Liabilities.

Subsequent recognition

a) The loan is measured at amortized cost using the Effective Interest Rate (EIR) method, and the interest unwinding is recognized under Finance Costs in the Statement of Profit and Loss.
b) The Deferred Government Grant is recognized in the Statement of Profit and Loss under Other Income on a systematic basis over the loan tenure matching the recognition of related finance costs.

Duty Drawback is recognized on actual receipt, i.e., in the period in which the incentive is received/credited.

o) 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.

The transaction price includes Extended Producer Responsibility (EPR) charges, where such amounts are charged to customers as part of the sale arrangement, since these represent consideration receivable from the customer.

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.

p) Foreign currency translation

The Standalone Financial Statements of the Company are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transactions denominated in foreign currencies are initially recorded in the Company's functional currency using the spot exchange rate prevailing on 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.

q) 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.

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 material other 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.

r) 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.

s) 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.

t) 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.

u) 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; other deposits are classified as current financial assets.

Where security deposits are recoverable beyond the Company's normal operating cycle, they are classified as non-current financial assets. Deposits expected to be recovered within twelve months or within the operating cycle are classified as current financial assets in accordance with Indian Accounting Standard 1.

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 the expected settlement characteristics. If the carrying amount is considered to approximate fair value, no discounting adjustment is recognized.

Subsequent measurement

Subsequent to initial recognition:

Subsequent to initial recognition, security deposits with determinable contractual cash flows are measured at amortized cost using the Effective Interest Rate (EIR) method. For deposits without a specified contractual maturity for which carrying amount approximates fair value, the Company continues to carry such deposits at the amount considered to represent their fair value, subject to impairment requirements under Ind AS 109.

Where a discount is recognized on initial measurement, it is unwound over the contractual tenure of the deposit using the EIR method 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.

v) Impairment of non-financial assets

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE 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."

w) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders of the Company (after deducting preference dividends and attributable taxes, if any) 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 are entitled to participate in dividends relative to a fully paid equity share. The weighted average number of equity shares outstanding during the period is adjusted for bonus issues, the bonus element in a rights issue, share splits and reverse share splits. Accordingly, the bonus issue approved by the members on July 14, 2026 and allotted on July 22, 2026 in the ratio of 25:1 has been given retrospective effect in computing basic and diluted earnings per share for all periods presented.

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.

x) 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.

y) 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 include:

- Estimation of current tax expense and payable
- Estimated useful life of 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 assessment of investments in subsidiary and associate

Fair value measurement of unquoted investments classified under Ind AS 109

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.

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 the Company'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 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 w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements

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3. Property Plant & Equipment

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipements	Weighing Scale	Total
Balance as at 1st April 2024 (Deemed Cost)	**87.33**	**569.71**	**17.78**	**0.42**	**3.92**	**0.34**	**0.28**	**0.01**	**679.78**
Add: Additions	3.20	190.39	6.96	0.32	1.18	0.05	0.59	0.04	202.74
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Subsidy Received **	0.61	38.19							38.80
Less: Disposal/ Adjustment of assets *		5.28	-	-	-	-	-	-	5.28
Balance as at 31st March 2025	**89.92**	**716.63**	**24.74**	**0.74**	**5.10**	**0.39**	**0.87**	**0.05**	**838.44**
Add: Additions	-	145.46	0.31	0.51	5.50	0.07	0.13	-	151.98
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	0.62	-	-	-	-	-	-	0.62
Balance as at 31st March 2026	**89.92**	**861.47**	**25.05**	**1.25**	**10.60**	**0.46**	**1.00**	**0.05**	**989.80**
Accumulated Depreciation									
Balance as at 1st April 2024 (Deemed Cost)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Add: Depreciation Charged during the year	3.15	46.56	2.55	0.27	0.70	0.04	0.14	0.00	53.44
Less: Reversal on disposal of assets	-	0.18	-	-	-	-	-	-	0.18
Balance as at 31st March 2025	**3.15**	**46.38**	**2.55**	**0.27**	**0.70**	**0.04**	**0.14**	**0.00**	**53.26**
Add: Depreciation Charged during the year	3.24	59.27	2.69	0.38	1.05	0.05	0.22	0.01	66.90
Less: Reversal on disposal of assets	-	0.12	-	-	-	-	-	-	0.12
Balance as at 31st March 2026	**6.39**	**105.53**	**5.24**	**0.65**	**1.75**	**0.09**	**0.36**	**0.01**	**120.04**

Net Block	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipements	Weighing Scale	Total
Balance as at 1st April 2024 (Deemed Cost)	**87.33**	**569.71**	**17.78**	**0.42**	**3.92**	**0.34**	**0.28**	**0.01**	**679.78**
Balance as at 31st March 2025	**86.77**	**670.25**	**22.19**	**0.47**	**4.40**	**0.34**	**0.72**	**0.05**	**785.18**
Balance as at 31st March 2026	**83.53**	**755.94**	**19.81**	**0.60**	**8.85**	**0.37**	**0.63**	**0.04**	**869.76**

The company has availed the deeemed cost exemption under IND AS 101 in relation to the property, plant and equipment 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 Equipements	Weighing Scale	Total
Gross Block as on 01.04.2024	99.08	707.35	28.16	1.61	9.45	0.52	1.32	0.07	**847.55**
Accumulated Depreciation upto 01.04.2024	11.75	137.64	10.37	1.19	5.53	0.18	1.05	0.06	**167.77**
Net Block as on 01.04.2024	87.33	569.71	17.78	0.42	3.92	0.34	0.28	0.01	**679.78**

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 carrying amount of the Company's property, plant and equipment, comprising plant and machinery, factory building and motor vehicles, 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; and

b. Motor vehicles hypothecated in favour of the respective vehicle financiers.

Refer Note 19 and Note 22 – Borrowings for facility-wise details of securities, collateral and guarantees.

**** Capital Subsidy:**

In FY 2024-25, the Parent Company received capital subsidy of ₹38.80 million under the Uttar Pradesh MSME Promotion Policy, 2022, net of ₹1.20 million retained by the sanctioning authority from the approved subsidy of ₹40.00 million.

***During the year ended**

31st March 2025, the Company has disposed off Plant & Machinery (cost ₹4.54 Million accumulated depreciation ₹0.08 Million) and a Generator (cost ₹0.74 Million, accumulated depreciation ₹0.10 Million). The resultant profit/loss has been recognized under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

31st March 2026, the Company has disposed off Plant & Machinery (cost ₹0.62 Million accumulated depreciation ₹ 0.12 Million) . The resultant profit/loss has been recognized under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

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4. Capital Work in Progress:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Building Under Development	9.74	3.24	-
Total	**9.74**	**3.24**	**-**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	6.50	3.24	-	-	9.74
Total	**6.50**	**3.24**	**-**	**-**	**9.74**

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	3.24	-	-	-	3.24
Total	**3.24**	**-**	**-**	**-**	**3.24**

Ageing as at 01st April 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note: There are no projects where activity has

Capital work in progress completion Schedule

As at 31st March 2026

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	9.74	-	-	-	9.74
Total	**9.74**	**-**	**-**	**-**	**9.74**

As at 31st March 2025

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	3.24	-	-	-	-
Total	**3.24**	**-**	**-**	**-**	**3.24**

As at 1st April 2024

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Movement in Capital Work in Progress:

Capital Work In Progress	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance as on the begning of the year	3.24	-	-
Add: Addition during the year	6.50	3.24	-
Less: Deletion during the year	-	-	-
Balance at the end of the Year	9.74	3.24	-

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5. Right of Use Assets

(A) Statement showing Reconciliation of Gross Block of Right of Use Asset

Particulars	Leasehold Land	Total
Balance as at 1st April 2024 (IGAAP)	**29.05**	**29.05**
Add: Recognition as per IND AS	0.02	0.02
Less: Adjustment Due to Lease Modification	-	-
Balance as at 1st April 2024 (IND AS)	**29.07**	**29.07**
Add: Additions **	321.79	321.79
Less: Adjustment Due to Lease Modification	**-**	**-**
Balance as at 31st March 2025	**350.86**	**350.86**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	**-**	**-**
Balance as at 31st March 2026	**350.86**	**350.86**

(B) Statement showing Reconciliation of Depreciation (Accumulated Depreciation)

Particulars	Right of Use Asset	Total
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 (IND AS)	-	-
Add: Amortisation charged during the year	3.99	3.99
Less: Reversal on disposal of assets	**-**	-
Balance as at 31st March 2025	**3.99**	**3.99**
Add: Amortisation charged during the year	3.99	3.99
Less: Reversal on disposal of assets	**-**	**-**
Balance as at 31st March 2026	**7.98**	**7.97**

(C) Statement showing Net Value of Right of Use Asset (A-B)		
As at 1st April 2024	**29.07**	**29.07**
As at 31st March 2025	**346.87**	**346.87**
As at 31st March 2026	**342.87**	**342.88**

*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.

Address of Leased Land	Incremental Borrowing rates
AL-18B, Sector-13, GIDA, Gorakhpur	8.50%
AL-19, Sector-13, GIDA, Gorakhpur	8.50%
BL-12, Sector-13, GIDA, Gorakhpur	8.50%
BL-04, Sector-13, GIDA, Gorakhpur	8.45%
K-1, Sector-13, GIDA, Gorakhpur	8.51%

Right-of-use Assets provided as Security

At each reporting date, the entire carrying amount of the right-of-use assets of the Company, comprising leasehold rights in industrial land as 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 Note 22 – Borrowings for particulars of the mortgaged properties, related facilities, security and guarantees.

**As per IND AS 23, Borrowing costs of ₹1.99 Million directly attributable to the acquisition and preparation of a qualifying asset (Land requiring substantial work to be ready for its intended use) are capitalised.

This amount is added to the cost of the Land and will be amortised over the useful life of the asset, while borrowing costs on general purpose borrowings are expensed.

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5a. Intangible Asset

Particulars	Software	Total
Balance as at 1 April 2024 (Deemed Cost)	**-**	**-**
Add: Additions	0.55	0.55
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2025	**0.55**	**0.55**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31 March 2026	**0.55**	**0.55**
Accumulated Depreciation		
Balance as at 1 April 2024	**-**	**-**
Add: Amortisation Charged during the year	0.18	0.18
Less: Reversal on disposal of assets	-	-
Balance as at 31 March 2025	**0.18**	**0.18**
Add: Amortisation Charged during the year	0.18	0.18
Less: Reversal on disposal of assets		
Balance as at 31 March 2026	**0.37**	**0.37**

Net Block

As at 1 April 2024	-	-
As at 31 March 2025	0.37	0.37
As at 31 March 2026	0.18	0.18

5b. Intangible Assets under Development

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Software under Development	-	-	0.55
Total	**-**	**-**	**0.55**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 31st March 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	0.55	-	-	-	0.55
Total	**0.55**	**-**	**-**	**-**	**0.55**

Note: There are no projects included under Intangible Assets under Development where activity has been temporarily suspended as at any of the reporting dates presented.

Intangible Assets under Development completion Schedule

As at 31st March 2026

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Software under Development	-	-	-	-	-
Total		**-**	**-**	**-**	**-**

Note: There are no Intangible Assets under Development projects whose completion is overdue or whose cost has exceeded the original plan as at March 31, 2026, March 31, 2025 and April 1, 2024.

Movement in Intangible Assets under Development

Intangible Assets under Development	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance as at the begning of the year	-	0.55	-
Add: Addition during the year	-	-	0.55
Less: Capitalised / transferred to Intangible Assets during the year	-	0.55	-
Balance at the end of the Year	-	-	0.55

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6. Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in Unquoted Equity Instruments			
In Subsidiaries			
S.D. Plastoware Private Ltd shares (No) 49,245 (2025 : 49,245 , 2024 : 10,050) of 10 each fully Paid Up	21.92	21.92	2.71
In Associates			
Strollers Distributors Pvt. Ltd. Shares (No) 3,02,300 (2025 : 3,02,300 , 2024: 3,02,300)of 10 each fully paid up#	0.91	0.91	0.91
In Others Entities - Fair Value Through Profit and Loss (FVTPL)			
S.D. Wood Plast Pvt. Ltd. Shares (No) NIL (2025 : 15,000, 2024 : 15,000) of 10 each fully paid up *	-	15.86	16.02
Amplus Solar Shakti Private. Ltd. Shares (No) 17,19,788 (2025 : 11,40,000 2024: Nil) of 10 each fully paid up	17.03	10.83	-
S.D Ecotech Pvt. Ltd. Shares (No) NIL (2025: 2,00,000 , 2024 : 2,00,000) of 10 each fully paid up *	-	4.00	3.40
S.D Polytech Pvt. Ltd. Shares (No) 2,42,450 (2025 : 2,42,450, 2024 : 2,42,450) of 10 each fully paid up	7.76	9.46	9.94
Total	**47.62**	**62.98**	**32.98**

Aggregate Disclosures pursuant to Schedule III

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	47.62	62.98	32.98
Aggregate amount of impairment in value of investments	-	-	-
Total	**47.62**	**62.98**	**32.98**

Note: All investments disclosed above are unquoted. The Company do not hold any quoted investments as at any of the reporting dates presented.

* During the year, the Company disposed of its entire investment in SD Ecotech Private Limited on 6 November 2025. Further, prior to its conversion into a Limited Liability Partnership ("LLP"), SD Woodplast Private Limited issued bonus shares in the ratio of 108:5, pursuant to which the Company's holding increased from 15,000 equity shares to 339,000 equity shares. Further, pursuant to the conversion of SD Woodplast Private Limited into a Limited Liability Partnership ("LLP"), the Company's investment in the erstwhile company was converted into a capital contribution in the LLP. The said capital contribution was subsequently disposed of on 31 December 2025.
The aforesaid investments were classified and measured at Fair Value Through Profit or Loss ("FVTPL") in accordance with Ind AS 109 – Financial Instruments. The aggregate consideration received on disposal of these investments amounted to ₹7.35 million. The resultant gain/(loss) arising on disposal has been recognised in the Statement of Profit and Loss in accordance with Ind AS 109.
The computation of the gain/(loss) on disposal of the aforesaid investments is set out below:

Name of Securities	Carrying Amount(IGAAP)	Fair Value	Sales consideration	Gain /(Loss) Recognized
S.D. Wood Plast Pvt Ltd**	3.00	14.92	3.35	**-11.56**
S.D. Ecotech Pvt Ltd**	2.00	4.00	4.00	**-**
Total	**5.00**	**18.92**	**7.35**	**-11.56**

**The fair value of the investment in S.D. Ecotech Pvt. Ltd. (₹4.00 Million) and S.D. Woodplast Pvt. Ltd. (₹14.92 Million) has been considered for the purpose of these financial statements, as determined by Registered Valuer.

Subsequent to March 31, 2026, the Company participated in the buy-back of equity shares undertaken by Stroller Distributors Private Limited, consequent to which its equity interest reduced from 48.51% to approximately 31.34%. The Company continues to exercise significant influence over Stroller Distributors Private Limited and, accordingly, the investee continues to be classified as an associate. Refer “Subsequent Events after the Reporting Period” disclosed below Note 17 - Share Capital.

7. Other Financial Asset

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposit *	9.50	7.00	7.00
Fixed Deposits having original/ Residual Maturity of More then 12 Months**	9.96	14.86	12.97
Total	**19.46**	**21.86**	**19.97**

*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
Fixed deposits held by the Company are subject to lien in favour of the respective banks, as applicable. Fixed deposits maintained with HDFC Bank Limited are lien-marked as margin/security against bank guarantees issued by the bank on behalf of the company.

8. Deferred Tax Asset/ Liabilities

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	3.39	1.86	1.29
b) Lease Ind AS Impact	0.16	0.18	0.03
c) Expected Credit Loss Allowance	0.28	0.49	-
d) Acturial OCI (Loss)	-	0.57	0.36
Total Deferred Tax Assets	**3.83**	**3.10**	**1.68**
B) Deferred Tax Liabilities			
a) Acturial OCI (Gain)	0.09	-	-
b) Depreciation on PPE	73.51	79.24	57.05
c) Borrowings Ind AS Impact	0.76	0.81	0.03
d) Investment at FVTPL	0.97	5.64	5.82
e) Interest free loan Ind AS Impact	0.37	0.10	0.14
Total Deferred Tax Liability	**75.70**	**85.79**	**63.04**
Net Deferred Tax Asset/ (Liability) (A-B)	**-71.87**	**-82.69**	**-61.37**

Reconcillation 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	11.47	-21.53	-
Tax income/ (expense) during the year recognised in OCI	-0.66	0.21	-
Total income/ (expense)	**10.82**	**-21.32**	**-**

The group has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2023-24.

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 Assts				
a) Provision for Employee Benefit	1.86	1.53		3.39
b) Lease Ind AS Impact	0.18	-0.02		0.16
c) Impact of the fair valuation of (Security Deposit)	-	-		-
d) Expected Credit Loss Allowance	0.49	-0.21		0.28
e) Acturial OCI (Loss)	0.57	-	-0.57	-
B) Deferred Tax Liabilities	-			-
a) Acturial OCI (Gain)	-	-	-0.09	-0.09
b) Depreciation on PPE	-79.24	5.73		-73.51
c) Borrowings Ind AS Impact	-0.81	0.06		-0.76
d) Investment at FVTPL	-5.64	4.67		-0.97
e) Interest free loan Ind AS Impact	-0.10	-0.27		-0.37
Total	**-82.70**	**11.49**	**-0.66**	**-71.86**

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 Assts						
a) Provision for Employee Benefit	2.29	-1.01	1.28	0.57		1.86
b) Lease Ind AS Impact	-	0.03	0.03	0.15		0.18
c) Impact of the fair valuation of (Security Deposit)	-	-	-	-		-
d) Expected Credit Loss Allowance	-	-	-	0.49		0.49
e) Acturial OCI (Loss)	-	0.36	0.36		0.21	0.57
B) Deferred Tax Liabilities						
a) Acturial OCI (Gain)	-	-	-	-		-
b) Depreciation on PPE	-54.51	-2.55	-57.06	-22.18		-79.24
c) Borrowings Ind AS Impact	-	-0.03	-0.03	-0.79		-0.81
d) Investment at FVTPL	-	-5.82	-5.82	0.18		-5.64
e) Interest free loan Ind AS Impact	-	-0.14	-0.14	0.04		-0.10
Total	**-52.22**	**-9.15**	**-61.37**	**-21.54**	**0.21**	**-82.70**

Notes:

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

b) In assesing the realisibility of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management 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.

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9 .Other Non current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Capital Advance*	56.88	4.27	339.78
Pre-paid Lease Interest to be Capitalised	-	-	2.01
Total	**56.88**	**4.27**	**341.79**

*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.

10. Inventory*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Raw Material	138.00	58.86	35.35
(b) Work In Progress	19.25	27.92	11.42
(c) Finished Goods	177.82	242.96	111.90
(d) Packing Material	25.18	23.27	13.55
(e) Trading Goods	6.88	15.82	2.32
(f) Stores & Spares	21.44	12.26	-
Total	**388.57**	**381.09**	**174.54**

***As verified and valued by management**

Valuation Method:

Inventory comprises Raw Materials, Work-in-Progress, Finished Goods, Packing Materials, Trading Goods and Stores & Spares, which are valued as under:
a) Raw Materials, Packing Materials and Stores & Spares are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
b) 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.
c) Finished Goods and Trading Goods are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
d) 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 22 – Borrowings for details of the related facilities, security and guarantees.

11. Trade Receivables*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Undisputed- Considered Good	517.52	328.28	279.57
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	**517.52**	**328.28**	**279.57**
Less: Loss Allowance (Expected Credit Loss)	-1.10	-1.68	-
Total Trade Receivables	**516.42**	**326.60**	**279.57**

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Not Due	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	-	501.74	6.30	9.48	-	-	517.52
As at 31.03.2025	-	314.40	7.06	1.26	5.57	-	328.28
As at 01.04.2024	-	258.06	9.17	9.73	2.61	-	279.57
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	-	0.25	0.19	0.66	-	-	1.10
As at 31.03.2025	-	-	-	0.31	1.37	-	1.68
As at 01.04.2024	-	-	-	-	-	-	-
As at 31.03.2026 (Net)	-	**501.49**	**6.11**	**8.82**	**-**	**-**	**516.42**
As at 31.03.2025 (Net)	-	**314.40**	**7.06**	**0.94**	**4.20**	**-**	**326.59**
As at 01.04.2024 (Net)	-	**258.06**	**9.17**	**9.73**	**2.61**	**-**	**279.57**

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.

The Company does not stipulate any specific contractual credit period to its customers. However, based on normal business practices and historical collection patterns, trade receivables are generally realised within 30 to 60 days.

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 22 – Borrowings for details of the related facilities, security and guarantees.

* Trade receivables include amounts due from related parties. Refer Note 42 for details
There are no unbilled dues forming part of trade receivables of the Company as at March 31, 2026, March 31, 2025 and April 1, 2024. Accordingly, no separate amount has been presented as unbilled dues in the trade receivables ageing schedule.

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	1.68	-	-
Amount written off	1.33	-	-
Allowance made during the year	1.10	1.68	-
Reversal during the year	0.35	-	-
Balance at the end of the year	**1.10**	**1.68**	**-**

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.

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12. Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
(a) Cash on hand	0.64	0.85	0.84
(b) Balances with banks			
- Current accounts	0.01	0.01	0.01
- Debit Balance in OC/OD Account	-	-	0.26
Total	**0.65**	**0.86**	**1.11**

13. 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 then 12 Months*	2.09	1.01	-
Total	**2.09**	**1.01**	**-**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

14. Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Accured Interest on FDR	0.14	0.30	1.35
Interest Receivable	-	-	0.16
Fixed Deposits having residual Maturity less then 12 month's *	16.46	29.10	7.14
Earnest Money Deposits	0.79	1.27	1.64
Total	**17.39**	**30.67**	**10.29**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

15. Current Tax Asset/ Liability

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
TDS Receivable	0.82	0.69	0.56
Advance tax Paid	90.30	64.80	53.00
TCS Receivable	0.05	0.14	0.09
Provision for Income Tax	-99.23	-62.76	-55.33
Net Current Tax Asset/(Liability)	**-8.06**	**2.87**	**-1.68**

16. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Prepaid Expenses	6.37	3.52	1.57
Advance to Supplier	23.69	5.37	14.19
Salary Advance	2.61	0.89	0.98
Prepaid Expenses (IPO Expense)*	2.80	2.80	-
GST/CST Paid Under protest	0.24	0.24	1.49
TCS Receivable (Assessment Year - 2024-25)	-	0.02	-
TDS Receivable (Assessment Year - 2024-25)	-	0.01	-
Input GST	0.10	2.08	0.78
Trade Discount Receivable - Raw Material	14.33	10.42	-
Balance with Government Authority	4.01	0.00	11.94
Income tax refund receivable**	2.06	-	-
Total	**56.21**	**25.35**	**30.95**

* The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the financial year 2027-28. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, “Financial Instruments: Presentation,” as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

IPO Expenses	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Legal Fees	1.80	1.80	
Professional Fees	1.00	1.00	
Total	**2.80**	**2.80**	**-**

These costs have been presented under "Other Current Assets" in the Balance Sheet as at 31, March 2026. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32. In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the timeline. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

** Income tax refund receivable relates to FY 24-25.

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17. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Authorised Share Capital			
22,50,000 Equity shares of ₹10/- each (March 31, 2025: 22,50,000 and March 31, 2024: 22,50,000)	22.50	22.50	22.50
	22.50	**22.50**	**22.50**
Issued , Subscribed & Paid Up Capital			
18,67,750 Equity shares of ₹10/- each (March 31, 2025: 18,67,750 and March 31, 2024: 18,67,750)	18.68	18.68	18.68
Total	**18.68**	**18.68**	**18.68**

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)	2,250,000	10.00	**22.50**
Increase during the Year			-
As at 31st March 2025(Equity share of Rs. 10 each)	2,250,000	10.00	**22.50**
Increase during the Year			
As at 31st March 2026(Equity share of Rs. 10 each)	2,250,000	10.00	**22.50**

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)	1,867,750	10.00	**18.68**
Increase During the Year			-
As at 31st March 2025(Equity share of Rs. 10 each)	1,867,750	10.00	**18.68**
Increase During the Year			
As at 31st March 2026(Equity share of Rs. 10 each)	1,867,750	10.00	**18.68**

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 immediately preceding March 31, 2026.
The Company has not allotted any fully paid-up equity shares by way of bonus shares during the five years immediately preceding March 31, 2026. The bonus issue undertaken subsequent to March 31, 2026 has been disclosed under “Subsequent Events after the Reporting Period” below.

The Company has not bought back any equity shares during the five years immediately preceding March 31, 2026.
As at the respective reporting dates presented, there are no unpaid calls and all equity shares are fully paid-up.
No dividend was declared, paid or proposed by the Company during any of the reporting periods presented.
As at reporting date, no shares being forfeited.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -				
Sharda Devi	57,875	3.10%	57,875	3.10%
Vinay Kumar Agarwal	730,550	39.11%	730,550	39.11%
Stroller Distributors Pvt. Ltd.	125,250	6.71%	125,250	6.71%
S.D Polytex Pvt Ltd	262,500	14.05%	262,500	14.05%
Vijay Kumar Agarwal (HUF)	161,850	8.67%	161,850	8.67%
Smt.Poonam Agarwal	138,950	7.44%	138,950	7.44%
Vinay Kumar Agarwal(HUF)	154,850	8.29%	154,850	8.29%
Vijay Kumar Agarwal	10,925	0.58%	10,925	0.58%
Chandwasia Family Trust	225,000	12.05%	225,000	12.05%
Total	**1,867,750**	**100.00%**	**1,867,750**	**100.00%**

Shares held by the promoters and change in promoters shareholding *

Name of the Promoter	Shares held by promoters at the end of the 31st March 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
Vinay Kumar Agarwal	730,550	39.11%	730,550	323.02%	172,700
Poonam Agarwal	138,950	7.44%	138,950	0.00%	138,950
Stroller Distributors Pvt. Ltd.	125,250	6.71%	125,250	0.00%	125,250
S.D Polytex Pvt Ltd	262,500	14.05%	262,500	0.00%	262,500
Vijay Kumar Agarwal (HUF)	161,850	8.67%	161,850	0.00%	161,850
Sharda Devi	57,875	3.10%	57,875	-85.12%	388,950
Vinay Kumar Agarwal(HUF)	154,850	8.29%	154,850	0.00%	154,850
Vijay Kumar Agarwal	10,925	0.58%	10,925	-94.47%	197,700
Chandwasia Family Trust	225,000	12.05%	225,000	0.00%	225,000
	-	0.00%	-	-100.00%	40,000
Total	**1,867,750**		**1,867,750**		**1,827,750**

***Subsequent Event –**

a) Reclassification of Promoters

In connection with the proposed Initial Public Offering of the Company, the promoter classification of the Company has been reviewed and certain persons forming part of the erstwhile promoter/promoter group have been de-recognised as Promoters. Consequently, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S.D. Polytex Private Limited have been identified/classified as the Promoters of the Company, while the other persons previously classified as Promoters have been de-recognised as such pursuant to the relevant Board approval and applicable regulatory requirements.

Further, Lakshya Agarwal, being the sole beneficiary of Chandwasia Family Trust, attained the age of majority on July 3, 2026, pursuant to which the Trust stood dissolved in accordance with its terms. The equity shares of the Company held by the Trust were thereafter transferred to Lakshya Agarwal upon completion of the requisite regulatory and depository formalities. The relevant off-market transfer process through the depository mechanism was initiated on August 13, 2026. Consequently, Lakshya Agarwal was identified as a Promoter of the Company.

The promoter shareholding disclosures presented for March 31, 2026, March 31, 2025 and March 31, 2024 reflect the promoter classification prevailing at the respective reporting dates. The aforesaid changes in promoter classification occurred subsequent to March 31, 2026 and, accordingly, have not been retrospectively reflected in such historical promoter shareholding disclosures.

b) Increase in Authorised Share Capital

Subsequent to the reporting date, pursuant to an ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on July 14, 2026, the authorised share capital of the Company was increased from ₹2,25,00,000 divided into 22,50,000 equity shares of ₹10 each to ₹65,00,00,000 divided into 6,50,00,000 equity shares of ₹10 each, and the Capital Clause of the Memorandum of Association was altered accordingly.

c) Bonus Issue of Equity Shares

Subsequent to the reporting date, pursuant to approval of the members at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors on July 22, 2026 allotted 4,66,93,750 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 25:1, i.e. 25 bonus equity shares for every 1 equity share held. Consequently, the issued, subscribed and paid-up equity shares increased from 18,67,750 equity shares to 4,85,61,500 equity shares.

d) Transfer of shareholding subsequent to the reporting date

Subsequent to March 31, 2026 and prior to the date of approval of these Standalone Financial Statements, Stroller Distributors Private Limited, which held 6.71% of the equity share capital of S.D. International Limited as at March 31, 2026, transferred its entire post-bonus holding of 32,56,500 equity shares on September 4, 2026, equally to Vinay Agarwal and Poonam Agarwal, i.e., 16,28,250 equity shares each. Accordingly, Stroller Distributors Private Limited ceased to hold any equity shares in the Company subsequent to the reporting date.

The aforesaid transfer represents a non-adjusting event after the reporting period and has no impact on the issued, subscribed and paid-up equity share capital or the financial position of the Company as at March 31, 2026.

e) Completion of buy-back of shares by Associate Company

Subsequent to March 31, 2026 and prior to the date of approval of these Standalone Financial Statements, Stroller Distributors Private Limited, an associate of S.D. International Limited , completed a buy-back in which the Company tendered 1,55,800 equity shares at ₹130 per share for an aggregate consideration of ₹20.25 million. Consequently, the Company's holding in Stroller Distributors Private Limited reduced from 48.51% to approximately 31.34%. The Company continues to exercise significant influence and, accordingly, Stroller Distributors Private Limited continues to be classified as an associate.

The completion of the buy-back represents a non-adjusting event after the reporting period and no adjustment has been made to the Standalone Financial Statements as at March 31, 2026.

18. 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)	**554.99**	**56.43**	**-**	**611.43**
Add: Ind AS Adjustment	23.96	-	-1.24	22.72
Add: Tax Impact on the Above	-9.51	-	0.36	-9.15
Balance as at 1st April 2024 (IND AS)	**569.44**	**56.43**	**-0.88**	**625.00**
Add: Profit for the year	192.28	-	-	192.28
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-0.51	-0.51
Balance as at 31st March 2025	**761.72**	**56.43**	**-1.39**	**816.76**
Add: Profit for the year	294.23	-	-	294.23
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.64	1.64
Balance as at 31st March 2026	**1,055.95**	**56.43**	**0.25**	**1,112.63**

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 Earning 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.

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19. Long term borrowings

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April, 2024	
a) Secured Term loans from banks	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
Term Loan from HDFC Bank	347.79	141.85	482.61	142.19	459.98	116.99
Auto Loan from HDFC Bank	3.10	0.73	1.18	0.86	0.80	0.52
Working Capital Term Loan from HDFC Bank (Under Covid-19)	-	-	0.08	18.99	19.07	8.76
Total Secured loan from bank	**350.89**	**142.58**	**483.87**	**162.04**	**479.85**	**126.27**
b) Secured Term loans from Financial Institutions						
Interest Free Term loans from Uttar Pradesh Financial Corporations	70.02	-	31.72	-	29.09	-
Total Loan	**420.91**	**142.58**	**515.59**	**162.04**	**508.94**	**126.27**

Other Explanatory Notes
1. Terms of Repayment and Interest are as follows

Loan from/ Loan Account Number (Nature of loan)	Pending Monthly Instalments	Installment 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 / 87304642 (Term Loan)	0	2.08	-	7.07%	-	23.86	45.79
HDFC BANK LTD / 87664465 (working Capital Loan)	0	0.44	-	8.25%	-	9.20	13.42
HDFC BANK LTD / 87664482 (working Capital Loan)	0	0.47	-	8.25%	-	9.88	14.41
HDFC BANK LTD / 87664524 (Term Loan)	15	0.41	07-Jun-27	6.82%	5.68	9.98	13.96
HDFC BANK LTD / 88062856 (Term Loan)	34	6.16	07-Jan-29	6.92%	186.97	244.64	297.37
HDFC BANK LTD / 89609087 (Term Loan)	39	4.12	07-Jun-29	7.20%	140.46	346.33	219.84
HDFC BANK LTD / 802298709 (Term Loan)	54	2.94	07-Jan-29	8.05%	156.52	-	-
HDFC BANK LTD / 121024187 (Auto Loan)	5	0.05	07-Aug-26	7.50%	0.25	0.80	1.32
HDFC BANK LTD / 158179678 (Auto Loan)	33	0.03	10-Dec-28	9.10%	0.94	1.23	-
HDFC BANK LTD / 167600439 (Auto Loan)	58	0.02	07-Jan-31	8.10%	0.88	-	-
HDFC BANK LTD / 167587269 (Auto Loan)	58	0.04	05-Jan-31	8.10%	1.75	-	-
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	9.07	12-Dec-26	-	9.07	8.32	7.63
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	10.34	12-Dec-26	-	10.34	9.48	8.69
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	12.58	30-Mar-28	-	12.58	11.54	10.58
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	2.60	29-Sep-27	-	2.60	2.38	2.18
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	35.43	07-Jan-33	-	35.43	-	-
Grand Total					**563.49**	**677.63**	**635.22**

Details of security provided against borrowings
The following security has been provided against the secured term loans:
I. Term loans and working-capital term loans from HDFC Bank Limited
1. The term-loan and working-capital term-loan facilities from HDFC Bank Limited are secured by charge/hypothecation over the plant and machinery covered under the respective facility and security documents, subject to the stipulated margin of 25%.
2. The facilities are also supported by the common security created in favour of HDFC Bank Limited over the Company's eligible inventories/stock and book debts/trade receivables, subject to the stipulated margin of 25%.
The charged assets are included under:
Note [3] - Property, Plant and Equipment;
Note [5] - ROU Asset
Note [9] - Inventories; and
Note [10] - Trade Receivables.

3. The facilities are further secured by equitable mortgage of the leasehold/property rights in the following immovable properties, together with buildings, superstructures and other immovable improvements thereon, wherever forming part of the mortgaged property and covered under the respective title and security documents:
S. No. Description of mortgaged property Owner as recorded in the Bank's security records
i Plot No. K-1, GIDA, Sector 13, Gorakhpur, Uttar Pradesh - 273209 S. D. International Limited, formerly S. D. International Private Limited
ii Plot No. BL-4, Tehsil Sahjanwa, District Gorakhpur, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209 S. D. International Limited, formerly S. D. International Private Limited, acting through Mr. Vinay Agarwal, as recorded in the Bank's records
iii Plot No. BL-12, GIDA, Village Kalesar, Tehsil Sahjanwa, Sector 13, Gorakhpur, Uttar Pradesh - 273209 S. D. International Limited, formerly S. D. International Private Limited
iv Plot Nos. AL-18B and AL-19, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209 S. D. International Limited, formerly S. D. International Private Limited
v Plot Nos. B1-13 and B1-14, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273403 M/s S. D. International, through its sole proprietor, Mr. Vinay Agarwal
vi Araji Nos. 77 Mi and 78 Mi, Mauza Jot Sojawar, Tappa Haveli, Pargana Bhauwar, Tehsil Sadar, District Gorakhpur, near Maharishi Valmiki Vidyalaya, Gorakhpur, Uttar Pradesh - 273001 Ms. Sharda Devi
4. The Company-owned land/leasehold rights, buildings and superstructures included in the above collateral security are disclosed under Note [3] - Property, Plant and Equipment and/or Note [4] - Right-of-use Assets/Leasehold Land, as applicable.
5. The properties at Serial Nos. v and vi above, being properties recorded in the names of the proprietary concern/promoter and another property owner respectively, constitute third-party collateral and are consequently not recognised as assets in the financial statements of the Company.
6. The HDFC Bank facilities are further backed by continuing joint-and-several guarantees of all directors, property owners and shareholders collectively holding not less than 51% of the share capital. M/s S. D. International, Mr. Vijay Kumar, Ms. Poonam Agarwal, Mr. Vinay Agarwal and Ms. Sharda Devi are identified as guarantors.
7. The secured stock and properties are required to be adequately insured, with HDFC Bank Limited named as loss payee or with the relevant insurance policies assigned in favour of the Bank.
The aggregate carrying amount of term-loan borrowings covered by the above guarantees is the amount disclosed against the respective HDFC Bank term-loan and working-capital term-loan balances above.
II. Vehicle loans from HDFC Bank Limited
The vehicle loans from HDFC Bank Limited are secured by hypothecation of the respective motor vehicles acquired from the proceeds of such loans. The carrying amounts of the hypothecated vehicles are included under the "Vehicles" category in Note [3] - Property, Plant and Equipment.

III. Interest-free term loan from Uttar Pradesh Financial Corporation

1. The Company has obtained interest-free term loans under the Audyogik Nivesh Protsahan Yojana, 2012.
2. The above interest-free term loan is secured by a 100% bank guarantee issued by HDFC Bank Limited in favour of Uttar Pradesh Financial Corporation.
3. The facility is further secured by personal guarantees of the promoters and directors of the Company (other than professional, nominee & independent directors), as stipulated in the respective loan agreements and recorded in Form CHG-1.
4. The interest-free loan is repayable in one lump-sum instalment upon expiry of seven years from the date of disbursement. In the event of default, simple interest at 1.25% per month is payable on the defaulted amount for the period of default.
5. The fair value of the interest-free loan has been determined using an incremental borrowing rate of 8.50% per annum, being the prevailing borrowing rate for similar borrowings from financial institutions.

Subsequent Event - Corporate Guarantee provided for facilities of the Subsidiary

Subsequent to March 31, 2026, HDFC Bank Limited, pursuant to its sanction letter dated July 10, 2026, sanctioned credit facilities aggregating to ₹298.84 million to S.D. Plastoware Private Limited (the "Subsidiary"). S.D. International Limited has been identified as one of the guarantors in respect of the said facilities. The corporate guarantee was provided subsequent to the reporting date and accordingly represents a non-adjusting event after the reporting period. No adjustment in respect thereof has been made to the Standalone Financial Statements as at March 31, 2026.

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 Loans from HDFC Bank having Loan Account Number 87304642, 87664465, 87664482 was prematurely paid on 23rd January, 2026
d. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender
e.The Company was in compliance with all the loan covenants stipulated by the banks and financial institutions during the year.

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20. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease Liabilities			
Non current	0.73	0.72	0.12
Current	0.01	0.01	0.01
Total	**0.74**	**0.73**	**0.13**

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.

Details of the incremental borrowing rate applied for the initial measurement of lease liabilities are disclosed in Note 04 relating to Right-of-Use Assets.

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	**0.73**	**0.13**	**-**
Lease liability recognised on initial application of Ind-AS 116			0.13
Lease liability recognised during the year	-	0.60	-
Reversal			
Finance cost accrued during the Year	0.06	0.05	-
Payment of Lease Liability	0.05	0.05	-
Balance at the end	**0.74**	**0.73**	**0.13**
Lease Liability - Current	0.01	0.01	0.01
Lease Liability - Non-Current	0.73	0.72	0.12

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	0.06	0.06	0.05
More than One year but less than five Years	0.24	0.24	0.24
More than five years	11.78	11.83	11.88
Total undiscounted lease liabilities as at the end of the year	**12.08**	**12.13**	**12.17**

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	0.06	0.05	-
Depreciation of right-of-use assets	3.99	3.99	-
Expenses relating to short term leases and leases of low value assets	1.80	2.04	0.26

Amount recognised in Statement of Cash Flow

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Interest on lease liabilities recognised	0.06	0.05	-
Actual Rent Paid	0.05	0.05	0.00

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21. Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non Current			
Provision for Gratuity	10.94	7.00	4.67
Non Current Total	**10.94**	**7.00**	**4.67**
Current			
Provision for Gratuity	2.16	1.32	0.98
Provision for CSR (Refer Note No. 43)	4.55	4.55	4.55
Current Total	**6.71**	**5.87**	**5.52**
Total Provision	**17.65**	**12.87**	**10.19**

Movement of Gratuity Provision:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	8.33	5.64	3.66
Addition during the year	4.78	2.69	1.99
Reversal/ Adjustment of provision during the year		-	-
Closing Balance	**13.10**	**8.33**	**5.64**

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22 Short term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
a)Credit Facilities from Bank			
Cash Credit facility from Banks			
HDFC Bank CC	397.67	208.76	97.43
Corporate Credit Card			
HDFC Corporate Credit Card	0.06	4.50	-
a)Total Cash Credit Facility from Banks	**397.73**	**213.26**	**97.43**
b) Unsecured loan from related parties*			
Vinay Agarwal	3.66	33.49	17.50
Sharda Devi	0.52	20.27	6.24
S.D. Ecotech Private Limited	8.98	6.31	-
Vijay Kumar	1.38	4.73	-
S.D. Plascon Private Limited	-	3.27	-
b) Total Unsecured loans**	**14.54**	**68.07**	**23.74**
c) Current Maturity of Loans	142.58	162.04	126.27
Total Short Term Borrowings (a+b+c)	**554.85**	**443.37**	**247.44**

* The Company has taken unsecured loans from parties carrying an interest rate of 9% per annum. The loans are classified as short-term borrowings since they are repayable on demand.
** Certain unsecured loans from promoters and/or their relatives were brought into the Company pursuant to stipulations imposed by lending banks/financial institutions requiring promoter contribution. Such amounts are covered by the exclusion under Rule 2(1)(c)(xiii) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions specified therein, including continuation of the exemption until repayment of the corresponding loan of the lending bank/financial institution.
No fresh amounts have been accepted from relatives of directors after the respective borrowing company ceased to qualify as a private company by relying upon the exemption available to relatives of directors of a private company under Rule 2(1)(c)(viii). Accordingly, the aforesaid outstanding amounts have been presented as unsecured borrowings and have not been classified as deposits.

(i) Details of security for the secured short-term borrowings (Cash Credit from HDFC Bank) Facilities Outstanding

Nature of Security	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Secured by hypothecation of current assets (stock and debtors) of the company and extension of first charge over the lease hold rights of land, hypothecation of building and super structures thereon and all plant and machinery.	397.67	208.76	97.43

Details of short-term borrowings guaranteed by Mr. Vijay Kumar, Ms. Sharda Devi, Mrs. Poonam Agarwal and Mr. Vinay Agarwal. The underlying borrowing documents also refer to M/s S. D. International, an erstwhile proprietorship concern of Mr. Vinay Agarwal, which had ceased to exist as at the reporting date.

(ii) Details of short-term borrowings guaranteed by some of the directors or others	sanction Limit		
Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Loans repayable on demand from banks	420.00	220.00	140.00
Total	**420.00**	**220.00**	**140.00**

23. Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April, 2024
Micro and Small Enterprise	12.22	13.11	-
Other than Micro and Small Enterprise	45.08	66.28	88.41
Total	**57.30**	**79.39**	**88.41**

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	12.22	45.08	-	-	**57.30**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**12.22**	**45.08**	**-**	**-**	**57.30**

Trade Payable ageing schedule as at 31st 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	13.11	66.28	-	-	**79.39**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**13.11**	**66.28**	**-**	**-**	**79.39**

Trade Payable ageing schedule as at 31 March 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		86.88	-	-	**86.88**
1-2 Years		1.36	-	-	**1.36**
2-3 Years		0.17	-	-	**0.17**
More than 3 years		0.00	-	-	**0.00**
Total	**-**	**88.41**	**-**	-	**88.41**

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.
Trade payables include amounts due to related parties. Refer Note 42 for details
There are no unbilled trade payables.

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	12.22	13.11	Nil
Interest due thereon remaining unpaid to any supplier at the end of the year	Nil	Nil	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 of accounting year	Nil	Nil	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

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24. Other Financial Liability

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Bonus Payable	6.34	4.26	3.93
Expenses Payable	4.39	0.11	0.09
Audit Fee Payable	0.78	0.40	0.30
Payable towards acquisition of investments	-	-	2.71
Employees Benefit Payable	6.45	4.85	3.62
Performance Deposit*	3.90	-	-
Total	**21.87**	**9.62**	**10.66**

*** Performance Deposit**

The Company held approximately 1.14% equity shareholding in Amplus Solar Shakti Private Limited pursuant to a captive power arrangement. Following the exit of another captive shareholder, the Company was required to temporarily acquire an additional 5,79,788 equity shares in order to support compliance with the applicable captive shareholding requirements.

For this purpose, Amplus Solar Shakti Private Limited paid ₹3.90 million to the Company as an interest-free refundable performance deposit, which was utilised by the Company for acquisition of the aforesaid additional shares.

Accordingly, the additional shares acquired have been recognised separately as an investment, while the corresponding amount of ₹3.90 million received from Amplus Solar Shakti Private Limited has been recognised as a refundable performance deposit under Other Current Financial Liabilities. The performance deposit does not represent income of the Company and will remain refundable in accordance with the terms of the underlying arrangement.

25. Other Current Liability

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
*Statutory Dues Payable	11.12	5.38	2.07
Deferred Government Grant - Interest free Government Loans	30.37	6.04	8.54
Contract Liabilities - Advances from Customers	1.79	2.09	17.49
Total	**43.28**	**13.51**	**28.10**

*** Statutory Dues Payable**

ESI & PF Payable	0.91	0.71	0.58
GST Payable	9.00	3.62	0.92
TDS Payable	1.15	0.89	0.45
Provision for TDS Demand	0.06	0.06	-
TCS payable	-	0.10	0.12
Total	**11.12**	**5.38**	**2.07**

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26. Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of products	2,728.43	2,045.57
Other Operating Revenue	4.18	5.37
Total	**2,732.61**	**2,050.94**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of products comprises :		
Manufactured goods		
Domestic Sales		
Packaging Containers	2,542.70	1,932.65
Export sales		
Packaging Containers	9.52	6.84
Traded Goods		
Domestic Sales		
Sale of Containers/ Bagasse Tableware	39.83	49.08
Sale of Granuals	135.88	56.02
Sale of Aluminium Foil and others	0.50	0.99
Sale of products comprises (i)	**2,728.43**	**2,045.57**
(ii) Other Operating Revenue :		
Packing material Sales	-	0.48
Scrap sales - Waste Plastic Bags	0.39	2.86
Scrap Sales- Plastic Chips	3.79	2.03
Other Operating Revenue (ii)	4.18	5.37
Total (i+ii)	**2,732.61**	**2,050.94**

Ind AS 115 - Revenue from contracts with customers

A) The Company is primarily in the business of manufacture and sales of packaging containers. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

B) 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	**2,732.61**	**2,050.94**
Adjustments	-	-
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**2,732.61**	**2,050.94**

C) 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
Stroller Distributors Private Limited	8.50%	12.74%

D) Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Receivables from contracts with customers	516.42	326.59
Contract Assets/ Unbilled Revenue	-	-
Contract Liabilities - Advances from Customers	1.79	2.09

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27. Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Bank Deposits	1.68	1.96
Interest from Security	0.47	0.12
Profit on Sale of Assets	0.00	0.36
Custom duty draw back	0.02	-
Misc. Balance W/B	-	2.90
Deferred Income (Ind AS)	3.40	2.52
Miscellaneous Income	0.09	-
Total	**5.66**	**7.86**

28. Cost of Material Consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory of raw Material	94.39	48.90
Add: Purchases	**1,706.81**	**1,431.85**
Raw Material	1,525.75	1,270.15
Packing Material	160.73	143.61
Stores & Spares	20.33	18.10
Less: Trading Discount on Raw Material	85.54	71.36
Less: Closing stock of Raw Material	184.62	94.39
Cost of material consumed	**1,531.04**	**1,315.01**

29. Purchase of Stock in Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases stock in Trade	162.51	115.25
Total	**162.51**	**115.25**

30. 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	27.92	11.42
- Finished Goods	242.96	111.90
- Trading Goods	15.82	2.32
	286.70	**125.64**
Closing Inventory		
- Work In Progress	19.25	27.92
- Finished Goods	177.82	242.96
- Trading Goods	6.88	15.82
	203.95	**286.70**
Net (increase) / decrease in Inventory	**82.75**	**-161.06**

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31. Employees benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages (including Director's Remuneration)	103.29	75.86
Contributions to provident and other funds		
Contribution to EPF	3.89	3.19
Contribution to ESI	0.96	0.86
Gratuity	7.08	1.96
Staff welfare expenses	1.11	0.55
Total	**116.33**	**82.42**

32. Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings *	66.44	68.63
Interest on other		
Bank Guarantee Commission / Charges	0.24	-
Finance Cost - EIR on Interest Free Governement Loan	3.57	2.63
Interest expense on Lease liability	0.06	0.05
		-
Total	**70.31**	**71.31**

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

33. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on PPE	66.90	53.44
Amortisation on Intangible Asset	0.18	0.18
Amortisation on ROU Asset	3.99	3.99
Total	**71.07**	**57.61**

34. Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees (Refere Note Below)	0.78	0.43
Consumables	2.65	2.40
Bank Charges	0.52	1.05
Repair & Maintance		
Buildings	1.62	3.44
Plant & Machinery	13.23	11.59
Vehicles	3.24	2.83
Others	0.89	1.44
Insurance Expense	6.91	3.36
Rent Expense	1.80	2.04
Communication Expense	0.01	0.35
Travelling expenses	4.03	2.47
Interest on GST	-	0.08
Printing & Stationery	0.26	0.24
Freight Outward	106.29	76.92
Expected Credit Loss (ECL)	0.76	1.68
Penalty w.r.t Gst	-	0.36
Processing charges	0.57	0.55
Security Expenses	2.51	2.24
Advertisement Expenses	0.48	1.03
Chairty & Donation	0.03	-
Professional & Technical Fees	2.65	1.89
Bad Debts	0.58	0.29
Loss on sale of Investments at fair value through profit or loss	11.56	-
Net loss on financial instruments at fair value through profit or loss	2.24	0.62
Sales & Promotion Expense	2.06	5.82
Electricity Expense	143.57	162.29
Other Administrative Expenses	4.87	6.36
CSR Expenditure	4.60	8.19
Rates and Taxes	-	1.27
Contract Labour Charges	2.80	-
Total	**321.51**	**301.22**

Auditor Fees & Tax Audit Fee

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	0.70	0.40
Tax Audit Fee	0.08	0.03
Total	**0.78**	**0.43**

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35. 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 31st March, 2026	For the year ended 31st March, 2025
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	99.23	62.76
(b) Tax related to prior period	0.74	0.46
(c) Deferred tax expense /(Income) in P&L	(11.47)	21.53
	88.50	**84.75**
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.66	(0.21)
	0.66	**(0.21)**
Total Tax Expense (A+B)	**89.15**	**84.54**

Reconciliation of effective tax for the year ended 31 March 26

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Profit before income taxes		**382.75**		**277.03**
	Rate	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.17%	96.33	29.12%	80.67
Depreciation & Amortisation	4.67%	17.89	6.06%	16.78
Provision For Gratuity	0.47%	1.78	0.21%	0.57
Expected Credit Loss	0.05%	0.19	0.18%	0.49
Tax related to prior period	0.19%	0.74	0.17%	0.46
Deferred tax expense /(Income) in P&L	-2.83%	-10.82	7.70%	21.32
Others	-5.44%	-20.81	-12.91%	-35.77
Ind -As Adjustment	0.84%	3.20	0.08%	0.23
OCI	0.17%	0.66	-0.08%	-0.21
Income tax expenses reported in the statement of profit and loss	**23.29%**	**89.14**	**30.52%**	**84.54**

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as per appilicable Domestic Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2025-26

36. Earning per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS*	48,561,500	48,561,500
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS*	48,561,500	48,561,500
iii) Restated PAT attributable to equity shareholders as per Restated Statement of P&L (million)	294.23	192.28
iv) Basic Earning per share (in Rs.)	6.06	3.96
v) Diluted Earning per share (in Rs.)	6.06	3.96

*Subsequent to the reporting date, pursuant to members' approval dated 14 July 2026, the Board of Directors allotted bonus equity shares on 22 July 2026 in the ratio of 25:1. In accordance with Ind AS 33, the weighted average number of equity shares and basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus issue.

37. 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 & 01st April 2024 – NIL)

Contingent Liabilities #	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 01st April, 2024
a) Claims against the company not acknowledged as debts (refer note- III below)	-	-	-
b) Disputed liability in TDS under Income Tax Act, 1961 (refer note- II below)			
Tax Amount	-	0.03	-
Interest & Penalty Amount	-	-	-
c) Disputed liability under Income Tax	-	-	-
d) Others			
Bank Guarantees*	119.33	54.71	-
* The Bank Guarantees include:(refer note- I below)			

I) Bank Guarantees*

a)The Company has furnished Bank Guarantees aggregating to ₹101.78 Million through HDFC Bank. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank.
These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements.
Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees.

b) The Company has provided a Bank Guarantee amounting to ₹16.66 Million through HDFC Bank in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur.
The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition.
The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline.
Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee.

c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028.

II) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

III) The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026,, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability. (Refer Note 43)

Subsequent to March 31, 2026, the Company provided a corporate guarantee in connection with credit facilities sanctioned by HDFC Bank Limited to its Subsidiary. Accordingly, the same does not form part of the contingent liabilities as at March 31, 2026. Refer Note 19 - Long Term Borrowings for details.

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

a) Defined Contribution Plan

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

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specified benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The employee is entitled to a benefit equivalent to 15 days' salary last drawn for each completed year of service or part thereof in excess of six months, subject to a maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death, whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting completion upon completion of 5 years of service.

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 ₹ 4.35 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**	**1st April, 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			
Attrition Rate	15% to 1%	15% to 1%	15% 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	58	58	58

Table - II Service Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**1st April, 2024**
Current Service Cost	2.13	1.59	1.11
Past Service Cost (including curtailment Gains/Losses)	4.35	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	**6.48**	**1.59**	**1.11**

Table - III Net Interest Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**1st April, 2024**
Interest Cost on Defined Benefit Obligation	0.60	0.38	0.27
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	**0.60**	**0.38**	**0.27**

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Opening of defined benefit obligations	8.33	5.64	3.66
Service cost	6.48	1.59	1.11
Interest Cost	0.60	0.38	0.27
Benefit Paid	-	-	-
Actuarial (Gain)/Loss on total liabilities:			
- due to change in financial assumptions	-0.53	0.36	-0.23
- due to change in demographic assumptions	-	-	-
- due to experience variance	-1.77	0.36	0.83
Closing of defined benefit obligation	**13.11**	**8.33**	**5.64**

Table - V Other Comprehensive (Income)/Loss

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Actuarial (gain) / loss on liabilities	-2.30	0.72	0.60
Actuarial (gain) / loss on assets	-	-	
Closing amount recognized in OCI outside P&L account	**-2.30**	**0.72**	**0.60**

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

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Present Value of Obligations	13.11	8.33	5.64
Fair value of plan assets	-	-	-
Net Obligations	13.11	8.33	5.64
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**13.11**	**8.33**	**5.64**

Table VII: Reconciliation of Expense in Profit and Loss Statement

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Present Value of Obligation as at the end of the year	13.11	8.33	5.64
Present Value of Obligation as at the beginning of the year	8.33	5.64	3.66
Benefit Paid	-	-	-
Actual Return on Assets	-	-	-
OCI	-2.30	0.72	0.60
Expenses Recognized in the Statement of Profit and Loss previously	-	-	-
Expenses Recognized in the Statement of Profit and Loss	**7.08**	**1.96**	**1.38**

Table VIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Opening net defined benefit liability / (asset)	8.33	5.64	3.66
Expense charged to profit and loss account	7.08	1.96	1.38
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	-2.30	0.72	0.60
Closing net defined benefit liability / (asset)	**13.11**	**8.33**	**5.64**

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

Particulars	March 31, 2026	March 31, 2025	1st April, 2024
Year 1	2.16	1.32	0.98
Year 2	1.06	0.58	0.44
Year 3	1.20	0.57	0.38
Year 4	0.88	0.68	0.37
Year 5	1.08	0.51	0.47
Year 6 to 10	2.29	1.62	1.25

Table X: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'26	13.11	-	-
	March'25	8.33	-	-
	April'24	5.64	-	-
Increase Discount Rate by 1%	March'26	12.17	-0.94	-7.14%
	March'25	7.71	-0.62	-7.44%
	April'24	5.23	-0.41	-7.33%
Decrease Discount Rate by 1%	March'26	14.21	1.10	8.42%
	March'25	9.07	0.74	8.90%
	April'24	6.12	0.48	8.50%
Increase Salary Inflation by 1%	March'26	14.20	1.09	8.35%
	March'25	9.06	0.73	8.79%
	Apr-24	6.12	0.48	8.44%
Decrease Salary Inflation by 1%	March'26	12.16	-0.95	-7.22%
	March'25	7.70	-0.62	-7.49%
	April'24	5.22	-0.42	-7.42%
Increase Withdrawal Rate by 1%	March'26	13.13	0.03	0.21%
	March'25	8.32	-0.00	-0.02%
	April'24	5.65	0.01	0.17%
Decrease Withdrawal Rate by 1%	March'26	13.10	-0.01	-0.08%
	March'25	8.35	0.02	0.28%
	April'24	5.63	-0.01	-0.19%

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

i) Financial Instruments by Category

Particulars	As at March 31, 2026			As at March 31, 2025			As at 1st April 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	516.42	-	-	326.59	-	-	279.57
b. Cash and Cash Equivalents	-	-	0.65	-	-	0.86	-	-	1.11
c. Other Bank Balance	-	-	2.09	-	-	1.01	-	-	-
d. Other Financial Assets	-	-	36.85	-	-	52.53	-	-	30.26
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital)*	24.79	-	-	40.15	-	-	29.36	-	-
Total Financial Assets	**24.79**	**-**	**556.01**	**40.15**	**-**	**380.99**	**29.36**	**-**	**310.94**
Financial Liabilities									
a. Borrowings	-	-	975.77	-	-	958.96	-	-	756.39
b. Lease Liabilities	-	-	0.75	-	-	0.73	-	-	0.13
c. Trade Payables	-	-	57.30	-	-	79.39	-	-	88.41
d. Other Financial Liabilities	-	-	21.87	-	-	9.62	-	-	10.66
Total Financial Liabilities	**-**	**-**	**1,055.69**	**-**	**-**	**1,048.70**	**-**	**-**	**855.59**

***Investments in subsidiaries and associates, being accounted for under Ind AS 27/Ind AS 28, are outside the scope of the disclosure requirements of Ind AS 107, Ind AS 109 and Ind AS 113 and, accordingly, have not been included in the above disclosure.**

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

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
	As at March 31, 2026	As at March 31, 2025	As at April 1st, 2024	As at March 31, 2026	As at March 31, 2025	As at 1st April, 2024	
Financial Assets							
a. Trade Receivable	516.42	326.59	279.57	516.42	326.59	279.57	Level 3
b. Cash and Cash Equivalents	0.65	0.86	1.11	0.65	0.86	1.11	Level 3
c. Other Bank Balance	2.09	1.01	-	2.09	1.01	-	Level 3
d. Other Financial Assets	36.85	52.53	30.26	36.85	52.53	30.26	Level 3
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital)	21.56	20.76	9.36	24.79	40.15	29.36	Level 3
Total Financial Assets	**577.57**	**401.77**	**320.31**	**580.80**	**421.16**	**340.30**	
Financial Liabilities							
a. Borrowings	975.77	958.96	756.39	975.77	958.96	756.39	Level 3
b. Lease Liabilities	0.75	0.73	0.13	0.75	0.73	0.13	Level 3
c. Trade Payables	57.30	79.39	88.41	57.30	79.39	88.41	Level 3
d. Other Financial Liabilities	21.87	9.62	10.66	21.87	9.62	10.66	Level 3
Total Financial Liabilities	**1,055.68**	**1,048.70**	**855.58**	**1,055.68**	**1,048.70**	**855.58**	

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

ii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

iii) 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.

40. 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	420.91	515.59	508.94
Borrowings Short Term	554.85	443.37	247.44
Less: Cash and cash equivalent	0.65	0.86	1.11
Less : Other Bank balances	2.09	1.01	-
Net debts (a)	**973.03**	**957.08**	**755.27**
Total equity (as per balance sheet) (b)	1,131.31	835.44	643.68
(c) Net Gearing Ratio (a)/(b)	**0.86**	**1.15**	**1.17**

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41. Related Party Disclosure IND AS 24:

Name of the Related Party	Relationship
i) Key Management Personnel (KMP):	
Vinay Agarwal	Chairman And Managing Director
Shubham Kumar	Company Secretary (w.e.f. 24 February, 2025)
ii) Directors	
Sharda Devi	Director
Vikas Shukla	Director (w.e.f. 01 April, 2025)
iii) Relative of key management personnel:	
Vijay Kumar	Father of Chairman And Managing Director
Poonam Agarwal	Wife of Chairman And Managing Director
iv) Related Entities	
S. D. Plastoware Private Limited	Subsidiary Company (w.e.f. 1st April 2024)
Stroller Distributors Private Limited	Associate Company
S. D. Plascon Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Ecotech Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast LLP	Entities in which KMP/Relatives of KMP are interested
S. D. Polytech Private Limited	Entities in which KMP/Relatives of KMP are interested
TVL Engineers Private Limited	Entities in which KMP/Relatives of KMP are interested
Bharat Fibres	Entities in which KMP/Relatives of KMP are interested
Vijay Kumar Agarwal (HUF)	Karta is father of Chairman and Managing Director
Vinay Kumar Agarwal (HUF)	Karta is Chairman and Managing Director

a) Transaction with related party during the year

Particulars	Transaction Value	
	March' 26	March' 25
Purchases of Goods		
S.D Plastoware Private Limited	29.63	11.95
S.D Ecotech Private Limited	0.06	0.10
TVL Engineers Private Limited	1.85	13.05
Sale of Goods		
Stroller Distributors Private Limited	261.99	288.47
S.D Plastoware Private Limited	62.15	8.17
S.D Ecotech Private Limited	0.56	-
Bharat Fibres	0.02	0.06
TVL Engineers Private Limited	19.58	24.29
Purchases of Property , Plant & Equipments		
S.D Plastoware Private Limited	-	2.60

Particulars	Transaction Value	
	March' 26	March' 25
Sale of Property , Plant & Equipments		
S.D Plastoware Private Limited	-	0.31
Loan Taken		
Sharda Devi	-	13.90
Vinay Agarwal	9.85	30.80
SD Ecotech Private Limited	3.20	6.30
Vijay Kumar	-	5.10
SD Plascon Private Limited	3.30	3.25
Poonam Agrawal	-	4.50
Loan Repaid		
Sharda Devi	20.40	1.00
Vijay Kumar	3.50	0.60
Vinay Agarwal	41.58	17.50
Poonam Agrawal	-	4.50
S. D. Ecotech Private Limited	1.00	-
S. D. Plascon Private Limited	6.72	-
Remuneration Paid		
Sharda Devi	6.00	6.00
Vinay Agarwal	14.40	12.00
Shubham Kumar	1.18	0.14
Vikas Shukla	1.20	-
Investment in Equity Shares		
S.D. Plastoware Private Limited	-	19.21
Purchase of Equity Shares		
Poonam Agarwal	-	2.71
Sale/transfer of investment in equity shares of S.D. Ecotech Private Limited		
Vinay Agarwal	3.00	-
Sharda Devi	1.00	-
Sale/transfer of investment in S.D. Woodplast LLP		
Vinay Agarwal	3.35	-
Salary Advance		
Shubham Kumar (Salary advance given during the year)	0.50	-
Shubham Kumar (Salary advance recovered/adjusted during the year)	0.13	-
Rent Paid		
S.D Plascon Private Limited	-	0.27

Particulars	Transaction Value	
	March' 26	March' 25
Interest Paid		
Sharda Devi	0.72	1.26
Vijay Kumar	0.16	0.26
S.D Ecotech Private Limited	0.53	0.01
S.D Plascon Private Limited	0.17	0.02
Vinay Agarwal	2.12	2.99

Actuarial Liability & Bonus Provision

Particulars		March' 26	March' 25
Shubham Kumar	Gratuity	0.03	-
	Bonus	0.01	-

Personal guarantees provided to Banks and Financial Institutions

Poonam Agarwal	1,135.55	958.02
Vinay Agarwal*	1,135.55	958.02
Sharda Devi	1,135.55	958.02
Vikas Shukla	1,097.51	-
Vijay Kumar	1,033.77	919.97

* Personal guarantee of Vinay Agarwal and guarantee executed in the name of S D International, his sole proprietorship concern, in respect of the same banking facilities. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.

Outstanding Balances

Particulars	Outstanding Balance	
	March' 26	March' 25
Loan Payable		
Sharda Devi	0.52	20.27
Vinay Agarwal	3.66	33.49
SD Ecotech Private Limited	8.98	6.31
Vijay Kumar	1.38	4.73
SD Plascon Private Limited	-	3.27
Investment in Equity Shares		
S.D. Plastoware Private Limited	21.92	21.92
Stroller Distributors Private Limited	0.91	0.91
S.D. Woodplast Private Limited	-	15.86
S.D. Ecotech Private Limited	-	4.00
S.D. Polytech Private Limited	7.76	9.46
Salary Advance Recoverable		
Shubham Kumar	0.38	-
Trade Receivables		
S.D. Plastoware Private. Limited.	10.07	0.78
Stroller Distributors Private Limited	35.53	27.23
TVL Engineers Private Limited	-	2.48
Trade Payable		
S.D. Plastoware Private. Limited.	-	0.78
TVL Engineers Private Limited	-	0.02

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42. Corporate Social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure tha the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preeding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	As At and For the Year Ended		
	March 31, 2026	March 31, 2025	1st April 2024
Unspent CSR relating to earlier years *	4.55	4.55	1.90
Amount required to be spent by the company during the year	4.59	3.65	2.64
Amount of expenditure incurred during the year	4.60	8.19	-
Amount actually spent during the year towards CSR commitments pertaining to earlier years	-		-
Shortfall relating to the current year	-	-	2.64
Shortfall relating to the Previous year	4.55	4.55	1.90
Excess amount spent during the year	0.01	4.55	
amount available for set off from preceeding financial year	-	-	-
shortfall, if any, after utilising set off amount	-	-	-
Amount available for set off in succeeding financial year	**4.55**	**4.55**	-
The details of amount of expenditure is as follows:			
Distribution of Ration (Food Grains)	4.25	8.19	-
Healthcare	0.35	-	-
Total amount spent on CSR	**4.60**	**8.19**	-

*Explanatory note regarding earlier-year CSR commitments

The CSR expenditure of ₹ 4.55 million incurred during the financial year ended March 31, 2025, previously adjusted against opening CSR obligations, has been accounted for against the statutory obligation for FY 2024–25. Consequently, the unspent CSR provision relating to preceding financial years has been reinstated and carried forward under 'Provisions'. The resulting excess CSR spend for FY 2024–25 has been recognized as CSR surplus available for set-off in subsequent financial years pursuant to Section 135(5) of the Companies Act, 2013, with corresponding restatement adjustments made to the restated profits.

As at March 31, 2026, the Company had an unspent CSR liability of ₹4.55 million relating to prior financial years. Subsequent to the reporting period, on August 29, 2026, the Company transferred the unspent balance of ₹4.55 million to the Prime Minister's National Relief Fund in compliance with Section 135(5) of the Companies Act, 2013. The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Contingent liability in respect of potential penalties under Section 135(7) of the Act has been appropriately disclosed in Note 37 (Contingent Liabilities and Commitments).

43. Reconciliation of quarterly returns/statements of current assets filed with banks or financial institutions

There are no material differences between the quarterly statements submitted by the Company to banks and the corresponding amounts as per books of account for the periods ended March 31, 2026, March 31, 2025 and April 1, 2024.

44. 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 ₹ 79.91 Million (₹ 109.48 Million in previous year).

45. Expenditure in foreign currency

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

Particulars	Equivalent Amount (₹)
Raw Material	-
Capital Goods	77.37
Components & Spare Parts	2.54
Total	**79.91**

46. 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			-	0.00%	19.71	1.50%
– Indigenous			1,531.04	100.00%	1,295.30	98.50%
Total			**1,531.04**	**100.00%**	**1,315.01**	**100.00%**

47. Earnings in foreign exchange

During the year, the Company has undertaken the following export transactions:

1. Export of Packaging Containers to Nepal – The Company has effected sales amounting to ₹8.60 Million (P.Y: 5.38 Million) , which were denominated and settled in Indian Rupees (INR). As the transaction was not realized in foreign currency, the same has not been considered as foreign exchange earnings.

2. Export of Packaging Containers to others – The Company has made exports amounting to USD 10,276.25, (P.Y: 16,776.90), against which the Company has fully realized ₹0.92 Million (PY 1.47 Million).

48. 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. 19.30 Million only (Rs. 13.11 Million in the Previous Year).

49. 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.

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

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

51. 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 primarilyto 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	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Floating Rate Borrowings	909.64	863.87	744.80
Fixed Rate Borrowings	18.37	70.11	25.06
Total	**928.01**	**933.98**	**769.86**

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 total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity
	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
Change in Interest Rate				
Increase by 100 basis points	-9.10	-6.81	-8.64	-6.12
Decrease by 100 basis points	9.10	6.81	8.64	6.12

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 as per details given below:

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 1st April, 2024**
Undisputed- Considered Good	517.52	328.28	279.57
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	-	-	-
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	**517.52**	**328.28**	**279.57**
Less: Loss Allowance (Expected Credit Loss)	-1.10	-1.68	-
Net Trade receivable	**516.42**	**326.60**	**279.57**
Unbilled Revenue	-	-	-
Total Trade Receivables (A+B)	**516.42**	**326.59**	**279.57**

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 liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

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	603.37	473.07	628.47	411.76	276.89	591.84
Lease liabilities	0.01	0.73	0.01	0.72	0.01	0.12
Trade Payable	57.30	-	79.39	-	88.41	-

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

• Impairment of financial assets by applying expected credit loss model
• Investment in Equity instruments carried at Fair Value through Profit and Loss

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		As at March 31, 2025			As at 1st April , 2024		
	Note No.	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	1,131.94	346.76	785.18	708.83	29.05	679.78
ii) Capital Work-in-Progress		3.24	-	3.24	0.55	0.55	-
iii) Right-of-use assets	b	-	-346.87	346.87		-29.07	29.07
iv) Intangible Assets		0.37	-	0.37		-	-
v) Intangible Assets under development							0.55
vi) Investment property		-	-	-		-	
vii) Financial Assets		-	-	-		-	
a. Investment	c	43.59	-19.39	62.98	10.27	-22.71	32.98
b. Loans and Advances		-	-	-		-	-
c. Other Non Current Financial Assets	d	-	-21.86	21.86		-19.97	19.97
viii) Deferred Tax Assets (net)		-	-	-		-	-
ix) Other Non Current Assets	e	23.00	18.73	4.27	27.86	-313.93	341.79
Total Non Current Assets (A)		**1,202.14**	**-22.63**	**1,224.77**	**747.51**	**-356.08**	**1,104.14**

Current Assets							
i) Inventories		381.09	-	381.09	174.54	-0.00	174.54
ii) Financial Assets		-	-	-		-	-
a. Investment		-	-	-		-	-
b. Trade Receivable		326.59	-	326.59	279.57	-0.00	279.57
c. Cash and Cash Equivalents		0.86	-	0.86	1.11	-0.00	1.11
d. Other Bank Balance	f	-	-1.01	1.01		-	-
e. Loans and Advances		-	-	-	-	-	-
f. Other Current Financial Assets	g	-	-30.67	30.67	-	-10.29	10.29
iii) Current Tax Assets (Net)	h	-	-2.87	2.87	-	-	-
iv) Other Current Assets	i	63.68	38.33	25.35	375.38	344.43	30.95
Total Current Assets (B)		**772.23**	**3.77**	**768.44**	**830.60**	**334.14**	**496.47**
Total Assets (A+B)		**1,974.37**	**18.84**	**1,993.21**	**1,578.11**	**22.49**	**1,600.60**
EQUITY AND LIABILITIES							
Equity							
i. Equity Share Capital		18.68	-	18.68	18.68	-	18.68
ii. Other Equity	j	806.60	-10.16	816.76	611.43	-13.57	625.00
TOTAL EQUITY (C)		**825.28**	**-10.16**	**835.44**	**630.10**	**-13.57**	**643.68**
LIABILITIES							
Non Current Liability							
i) Financial Liabilities							
a. Borrowings	k	518.16	2.57	515.59	557.07	48.13	508.94
b. Lease Liabilities	l	-	-0.72	0.72		-0.12	0.12
c. Other Non Current Financial Liabilities		-	-			-	-
ii) Provisions	m	7.01	0.01	7.00	5.92	1.25	4.67
iii) Deferred Tax Liabilities (Net)	n	75.57	-7.12	82.69	52.22	-9.15	61.37
iv) Other Non Current Liabilities		-	-	-	-	-	-
Total Non Current Liability (D)		**600.74**	**-5.26**	**606.00**	**615.21**	**40.11**	**575.10**

Current Liabilities							
i) Financial Liabilities							
a. Borrowings	k	446.49	3.12	443.37	205.99	-41.46	247.44
b. Lease Liabilities	m	-	-0.01	0.01		-0.01	0.01
c. Trade Payables		-	-			-	
Total outstanding dues of micro enterprises and small enterprises		13.11	-	13.11		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	o	67.03	0.75	66.28	88.71	0.30	88.41
d. Other Current Financial Liabilities	p	-	-9.62	9.62		-10.66	10.66
iii) Other Current Liabilities	r	20.40	6.89	13.51	34.10	6.00	28.10
ii) Provisions	q	1.32	-4.55	5.87	4.00	-1.52	5.52
ii) Current Tax Liability (Net)	h	-	-	-		-1.68	1.68
Total Current Liability (E)		**548.35**	**-3.42**	**551.77**	**332.80**	**-49.02**	**381.82**
Total Equity and Liabilities (C+D+E)		**1,974.37**	**18.84**	**1,993.21**	**1,578.11**	**22.49**	**1,600.60**

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
Recognising of leasehold land from property plant and equipment to right of use asset.

b) Right-of-use assets
Recognition of Right of Use asset as per" Ind AS-116" Leases

c) Investment
Recognition of Investment at FVTPL as per "Ind As-109" Equity Instruments

d) Financial Asset- Non Current Financial Assets
Security Deposits and Fixed deposits classified into Non-Current Financial Asset from Non-Current Assets

e) Other Non Current Assets
Security deposit and FDR regrouped into other Non current Finaicial Assets

f) Other Bank Balance

FDR regrouped from Other Current Asset to Other Bank Balances

g) Current Financial Asset

Securtiy Deposits, Fixed Deposits, Interest Receivable& Accrued Interest on FDR has been reclassified into Current Financial Asset

h) Current Tax Assets (Net)

Due to shifting of current tax asset from other current asset

i) Other Current Assets

Tax Asset, FDR & Security Deposit has been reclassified to Current Tax Asset and Current Financial Asset
Accrued Interest on FDR, Interest receivable & FDR reclassified to Current Financial Assets
Capital Advance regrouped from Other current financial asset to Other Non current Financial Asset

j) Other Equity

Reconciliation of Other Equity

Particulars	Note	March 31, 2025			1st April, 2024		
		Retained Earnings	Other Comprehensive Income	Total	Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous GAAP		806.60	-	**806.60**	611.43	-	**611.43**
Impact of Ind AS Adjustments	I to VII	11.55	-0.94	**10.61**	14.46	-0.88	**13.58**
Balance as per Ind AS		**818.15**	**-0.94**	**817.21**	**625.88**	**-0.88**	**625.01**

Notes for reconciliation of other equity

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: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note V : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VI : Borrowings

Under the Previous GAAP, borrowings are recorded at their outstanding Value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair

Note VII : Fair Value Impact As per Ind AS 109

Equity Instruments is Measured at FVTPL as per ind as 109.

K) Borrowings

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

l) Lease Liability

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

m) Provisions

Due to change in estimates of Defined benefit obligation as per acturial report

n) Deferred Tax Liabilities (Net)

Due to recognition of liability while adopting IND AS first Time

o) Trade Payables

Audit fees payable eariler included in trade payable, now regrouped under other current financial liabilities

p) Other Current Financial Liabilities

Being reclassified from other current liabilities to other current financial liabilities

q) Short term Provisions

Provision for CSR regrouped from other current liabilities to Current financial liabilities

r) Other Current Liabilities

other current liabilites reclassified into other current financial liabilities

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

	Particulars	Notes	For the Year ended 31 March 2025		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**				
1	Revenue from operations	a	2,013.47	-37.47	2,050.94
2	Other income	b	42.81	34.95	7.86
3	**Total Income**		**2,056.28**	**-2.53**	**2,058.81**
4	**Expenses**				
	(a) Cost of Material Consumed		1,315.01	-	1,315.01
	(b) Purchase of Traded Goods		115.25	-0.00	115.25
	(c) Change in Inventory		-161.07	-	-161.06
	(d) Employee benefits expense	c	80.56	-1.87	82.42
	(e) Finance costs	d	71.33	0.02	71.31
	(f) Depreciation and amortisation expense	e	57.31	-0.30	57.61
	(g) Other expenses	f	292.50	-8.72	301.22
	(h) Corporate Social Responsibility Expense		3.65	3.65	-
	Total expenses		**1,774.53**	**-7.22**	**1,781.76**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**		**281.75**	4.70	**277.05**
6	Exceptional items		**-**	-	**-**
7	**Profit / (Loss) before tax (5-6)**		**281.75**	**4.70**	**277.05**
8	**Tax expense:**				
	(a) Current tax expense		62.76	-	62.76
	(b) Tax related to prior period		0.46	-	0.46
	(c) Deferred tax	g	23.35	1.82	21.53
	Total Tax Expense		**86.57**	**1.82**	**84.75**
9	**Profit/(Loss) for the year (7-8)**		**195.17**	**2.88**	**192.30**
10	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans	h	-	0.72	-0.72
	Tax (expense)/ income on Remeasurement gain/(loss)	h	-	-0.21	0.21
	(b) Items that will be reclassified to Profit & Loss				
	Total other comprehensive income (a+b)		**-**	**0.51**	**-0.51**
11	**Total comprehensive income (9+10)**		**195.17**	**3.39**	**191.79**

Notes

(a) Revenue from Operations
Other recoveries regrouped from other income to Revenue from Operations

Scrap sale pertains to Plastic bags , Plastic chips and packing Material is classifies from Other Income to other Operating Revenue

(b) Other Income
-Due to Recognition of Grant Income as per IND AS 20
-Due to Shifting of other recoveries to revenue from operations
- Due To Recorgnition of Investment i.e (equity Instrument) as PER Ind As -109

(c) Employee Benefit Expense
Due to change in estimates of Defined benefit obligation as per acturial report

(d) Finance costs
Due to recognition of interest at EIR as per IND AS 109

(e) Depreciation and amortisation expense
Due to the recognition of Right of Use Asset as per IND AS 116

(f) Other Expenses
Change in rent expense and bank charges on account of recognition of right-of-use assets and financial liabilities in accordance with Ind AS.

(g) Deferred Tax
Change in Deferred Tax Liability due to recognition of IND AS-12

(h) Remeasurement gain/(losses) on defined benefit plans
Acturial loss now shown in other comprehensive income along with its tax impact

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54. Impact of Ind AS adoption on the statements of cash flows

Particulars	Note	For the Year Ended 31 March 2025		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	a	281.75	4.72	277.03
Adjustments for-				
Add: Depreciation	b	57.31	-0.30	57.61
Less :Profit on sale of Assets		-0.36	-	-0.36
Add: Provision For Expected Credit Loss		-	-	-
less Subsidiary against Interest		-	-	-
Less: Interest Income	c	-2.08	2.52	-4.59
Add: Finance Cost	d	71.33	0.02	71.31
Add: Ind As Adjustment	e	-	-2.30	2.30
Operating profit before working capital changes		**407.96**	**4.66**	**403.30**
Adjustments for movement in working capital			-	-
Decrease/(inrease) in Inventory		-206.56	-0.00	-206.56
Decrease/(inrease) in Trade receivables	f	-47.02	1.68	-48.70
Decrease/(inrease) in Other Current Assets	g	314.16	305.74	8.42
Decrease/(Increase) in Other Current Financial Assets	g		21.40	-21.40
Decrease/(Increase) in Other Non Current Financial Assets	h		1.89	-1.89
Decrease/(inrease) in Other Non Current Assets	h	0.26	-337.26	337.52
Increase/(decrease) in Trade Payable	i	-8.57	0.45	-9.02
increase/(decrease) in Provisions	**j**	-1.58	-3.56	1.97
Increase/(decrease) in Other Current Financial Laibilities	k		-1.68	1.68
Increase/(decrease) in Other Current Laibilities	**k**	-17.14	-2.54	-14.59
Increase/(decrease) in Other Non Current Financial Laibilities				
Cash generated from operations		**441.51**	**-9.21**	**450.71**
Direct Tax paid	l	65.63	-2.13	67.76
NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES		375.88	-7.08	382.95
CASH FLOW FROM INVESTING ACTIVITIES				
Sales of Fixed Assets		5.46	-	5.46
Purchase of Fixed Assets (Including WIP)	m	-527.38	-0.25	-527.13
Purchase of Investment		-33.32	-	-33.32
Interest Receipts		1.77	-0.01	1.78
Capital subsidy received against Property, Plant & Equipment		38.80	-	38.80
Investment in fixed Deposit	n	4.86	4.86	-
NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES		**-509.82**	**4.60**	**-514.42**
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability	o		0.05	-0.05
Proceeds of Borrowing		-	-	359.85
(Repayment) of Borrowing	p	201.59	359.94	-158.35
Finance Cost	p	-67.89	2.34	-70.23
			-	-
NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES		**133.69**	**2.48**	**131.22**
Net increase/decrease in cash and cash equivalents (A+B+C)		-0.25	-0.00	-0.25
Cash and cash equivalents opening balance		1.11	-0.00	1.11
Cash and cash equivalents closing balance		**0.86**	**-0.00**	**0.86**

Notes:

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, fair value of Investments measured through cost.

b) Depreciation

Depreciation recognition of Right of Use Assets and depreciation on Investment property

c) Non-Operating Income

Due to recognition of Grant Income on Interest free loan as per IND AS 20

d) Interest Expense

Change in interest expense due to recognition of borrowings as per ind as 109

e) Non-Cash Expense

Provision for expected credit loss adjusted

f) Change in Trade Receivables

Due to adjustment of expected credit loss

g) Other current Asset OR Other Current Financial Asset

Due to reclassifying Other Current Asset to Other Current Financial Asset

h)Non current financial Assets & Other Non Current Asset

Due to Regrouping of FDR & Security Deposit from Non Current Asset to Non Current Financial Asset

i) Trade Payable

Audit fees payable eariler included in trade payable, now regrouped under other current financial liabilities

j) Provisions

Due to change in estimates of defined benefit obligation as per acturial report and regrouping of provision of CSR

k) Other Current Liability & Other Current Financial Liability

Other current liabilites reclassified into other current financial liabilities

l) Direct Tax Paid

Tax paid in the previous year now included, which was previously not adjusted here

m) Purchase of Fixed Asset

Due to difference in borrowing cost capitalized as per IND AS 23, previously capitalized as per AS 16
Due to recognition of ROU asset as per IND AS 116

n) Investment in Fixed Deposits

Investment in FDR previously shown seperately under Investing Activity now adjusted in working capital changes under Financial Assets

o) Repayment of Lease Liability

Under previous GAAP the repayment is a part of operating activity

p) Borrowings & Interest Paid

Due to recognition of Borrowings as per IND AS 109 "Financial Instruments"

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55. Key Financial Ratios:

Particulars	Numerator	Denominator	31st March, 2026			31st March, 2025			As at 1st April 2024
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio
Current ratio (in times)	Current Assets	Current Liabilities	1.42	1.81%		1.39	7.11%		1.30
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.86	-24.86%	Decrease in ratio due to increase in shareholders' equity relative to total debt.	1.15	-2.26%		1.18
Debt Service Coverage ratio	EBITDA-Current Tax-Other Income	Interest + Current maturity Borrowings	1.97	37.03%	The increase in the ratio is primarily attributable to higher earnings available for debt service, supported by improved profitability, together with lower debt-service obligations during the year.	1.44	-11.75%		1.63
Return on Equity ratio (ROE) %	Profit after Tax #	Shareholder's Equity	29.92%	15.08%		26.00%	-11.28%		29.30%
Inventory Turnover ratio	COGS	Average Inventory	4.62	1.04%		4.57	-39.66%	The Inventory Turnover Ratio decreased primarily due to a significant increase in average inventory during the year, which was proportionately higher than the increase in cost of goods sold, resulting in higher inventory holding.	7.57
Trade Receivable turnover Ratio	Net Sales	Average Gross Trade Receivable	6.48	-4.20%		6.77	-4.17%		7.06
Trade payable turnover ratio	Net Purchases	Average Trade Payables	26.10	48.38%	The Trade Payables Turnover Ratio increased primarily due to the increase in purchases during the year, while average trade payables remained broadly stable. Consequently, the turnover of trade payables improved during the year	17.59	6.69%		16.49
Net capital turnover ratio	Revenue from Operation	Average Working Capital	10.80	-12.75%		12.38	-18.46%		15.18
Net profit ratio %	Profit after Tax #	Revenue from Operation	10.77	14.85%		9.38	-13.48%		10.84
Return on capital employed (ROCE) %	EBIT	Capital Employed **	20.79	12.04%		18.55	-23.71%		24.32
Return on investment* %	N.A								

*The Return on Investment ratio is not ascertainable, as the Company's investments comprise unquoted equity shares of its group companies. No dividend or other investment income has been received from these investments during the year. Accordingly, the Return on Investment ratio is not applicable. (Refer Note No. 6)

** 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 Statndalone Financial Statement.

56. The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criterin for separate disclosure. As a result, segment reporting is not applicable, and the financial statements present the consolidated financial performance of the Company as a whole.

57. 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) The Company was converted from a Private Limited Company into a Public Limited Company, and the fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on 30 January 2026.

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

IX) 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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369KPBEHR9971

Date: 11.09.2026
Place: Gorakhpur

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

Vinay Agarwal
(Chairman & Managing Director)
DIN-02368137

Vikas Shukla
(Whole Time Director)
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR

SURESH CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S D INTERNATIONAL LIMITED
(Formerly known as S D International Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements / financial information of the associate, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2026, of its Consolidated Profit (Including Other Comprehensive Income), its Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS 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 obtained by us along with the consideration of audit reports of the other auditor referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note No. 53 to the Consolidated Ind AS Financial Statements, which describes that the Group has adopted Ind AS for the financial year ended March 31, 2026 with statutory 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.

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

The Holding 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 Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated 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 Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibility of Management and Those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Ind AS Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

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



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 controls 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 Holding Company and its subsidiary company which are companies incorporated in India have adequate internal financial controls with reference to consolidated financial statements 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 Board of Directors of the Holding Company.

- Conclude on the appropriateness of 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit fo the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

SURESH CHANDRA & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors 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.

Other Matter

The Consolidated Ind AS Financial Statements include the Group's share of net profit/(loss) after tax of Rs. 7.17 million and total comprehensive income of Rs. 7.17 million for the year ended March 31, 2026, as considered in the Consolidated Ind AS Financial Statements, in respect of 1 (one) associate, M/s Stroller Distributors Private Limited, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary company, and by the other auditor for its associate company included in the Consolidated Ind AS Financial Statements to which CARO applies, we report that there are no qualifications or adverse remarks included in the CARO reports of the companies included in the Consolidated Ind AS Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the associate, as noted in the "Other Matters" paragraph 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 of the aforesaid Consolidated Ind AS Financial Statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, including relevant records of audit trail as required by the statutory provisions.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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, and based on the report of the other auditor of the associate company incorporated in India, the remuneration paid/provided by the Holding Company, its subsidiary company, and its associate company to their respective 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; and

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 and based on the consideration of the reports of other auditors on separate financial statements of the associate:

   i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Ind AS Financial Statements (Refer Note - 37 to the Consolidated Ind AS Financial Statements).

   ii. The Group 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 Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2026.

   iv. (a) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their 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 Holding Company or its subsidiary 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 Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;.

   (b) The respective Managements of the Holding Company and its subsidiary company incorporated in India have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary 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 performed by us and that performed by the auditor of the subsidiary company incorporated in India, 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 Holding Company, its subsidiary company and its associate incorporated in India have neither declared nor paid any dividend during the year ended March 31, 2026.

vi. Report on Other Legal and Regulatory Requirements(Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014) Based on our examination, which included test checks, and based on the report of the other auditor of the associate company incorporated in India, the Holding Company, its subsidiary company, and its associate company have used accounting software for maintaining their 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 and based on the report of the other auditor, we and the other auditor did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, its subsidiary company, and its associate company as per the statutory requirements for record retention.

For Suresh Chandra & Associates
Chartered Accountants
(Firm's Registration No.001359N)

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 26500369NRFAUB8731

Date: 11-09-2026
Place: New Delhi

ANNEXURE "A" 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 International Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated 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 International Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the respective companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 and the Standards on Auditing prescribed under Section143(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 judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group.

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 Consolidated Ind AS Financial Statements 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

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 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls 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 Group 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.

***For* Suresh Chandra & Associates**
Chartered Accountants
Firm's Registration No. 001359N

CA Ved Prakash Bansal
Partner
M.No.500369
UDIN: 26500369NRFAVB8731

Date:
Place: New Delhi

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

CONSOLIDATED 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	1,079.20	972.34	867.27
ii) Capital Work-in-Progress	4	9.74	3.24	-
iii) Right-of-use assets	5	359.68	363.97	46.49
iv) Intangible Assets	5a	0.19	0.40	0.06
v) Intangible Assets under Development	5b	-	-	0.55
vi) Financial Assets				
a. Investment	6	97.43	105.63	89.81
b. Other Financial Assets	7	24.76	24.65	28.19
vii) Other Non Current Assets	9	58.82	6.85	342.46
Total Non Current Assets (A)		**1,629.82**	**1,477.08**	**1,374.83**
Current Assets				
i) Inventories	10	442.23	417.06	198.13
ii) Financial Assets				
a. Investment		-	-	-
b. Trade Receivable	11	563.10	357.54	277.50
c. Cash and Cash Equivalents	12	0.96	1.74	1.27
d. Bank Balance other than (c)	13	2.10	1.01	-
e. Other Financial Assets	14	22.94	34.79	11.99
iii) Current Tax Assets (Net)	15	-	3.08	-
iv) Other Current Assets	16	59.44	39.54	54.29
Total Current Assets (B)		1,090.77	854.76	543.18
Total Assets (A+B)		**2,720.59**	**2,331.84**	**1,918.01**
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	17	18.68	18.68	18.68
ii.) Other Equity	18	1,203.67	888.83	688.81
iii) Non controling Interest	18	40.45	29.02	6.86
TOTAL EQUITY (C)		**1,262.80**	**936.53**	**714.35**
Liabilities				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	19	500.92	602.45	606.57
b. Lease Liabilities	20	1.00	0.98	0.38
c. Other Financial Liabilities		-	-	-
ii) Provisions	21	11.91	7.53	4.91
iii) Deferred Tax Liabilities (Net)	8	79.10	88.24	64.66
iv) Other Non Current Liabilities				
Total Non Current Liability (D)		**592.93**	**699.20**	**676.52**
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	22	696.60	569.70	377.90
b. Lease Liabilities	20	0.03	0.03	0.03
c. Trade Payables	23			
Total outstanding dues of micro enterprises and small enterprises		23.56	22.75	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		59.76	71.31	100.05
d. Other Financial Liabilities	24	24.28	11.97	12.80
ii) Other Current Liabilities	25	44.79	14.47	28.72
iii) Provisions	21	6.73	5.88	5.53
iv) Current Tax Liability (Net)	15	9.11	-	1.36
Total Current Liability (E)		**864.86**	**696.11**	**527.14**
Total Equity and Liabilities (C+D+E)		**2,720.59**	**2,331.84**	**1,918.01**

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements 1&2

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369NRFAVB8731

Date: 11.09.2026
Place: Gorakhpur

S.D. INTERNATIONAL LIMITED GORAKHPUR

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

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**INCOME**			
1	Revenue from operations	26	3,022.84	2,253.88
2	Other income	27	6.38	8.53
3	**Total Income**		**3,029.22**	**2,262.41**
4	**Expenses**			
	(a) Cost of Material Consumed	28	1,770.94	1,444.23
	(b) Purchase of Traded Goods	29	74.49	106.38
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress	30	79.87	(174.65)
	(d) Employee benefits expense	31	140.53	100.74
	(e) Finance costs	32	88.87	89.70
	(f) Depreciation and amortisation expense	33	85.18	71.87
	(g) Other expenses	34	378.76	338.33
	Total expenses		**2,618.64**	**1,976.60**
5	**Profit / (Loss) before tax (3-4)**		**410.58**	**285.81**
6	**Tax expense:**			
	(a) Current tax expense	35	102.31	62.76
	(b) Tax related to prior period	35	0.74	0.63
	(c) Deferred tax expense /(Income) in P&L	35	(9.82)	23.80
	Total Tax Expense		**93.23**	**87.19**
7	**Profit after tax before share of profit/(loss) of associate (5-6)**		**317.35**	**198.62**
8	Share of profit /(Loss) Associates during the Year		7.17	5.03
9	**Profit for the Year Including Associate Profit/(Loss) (7+8)**		**324.52**	**203.65**
10	**Other comprehensive income (OCI)**			
	(a) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on defined benefit plans		2.43	(0.68)
	Income tax relating to items that will not be reclassified to profit or loss		(0.68)	0.20
	(b) Items that will be reclassified to profit or loss			
	Income tax relating to items that will be reclassified to profit or loss		-	-
	(c) Share of other comprehensive income of associates accounted for using the equity method, net of tax		-	-
	Total other comprehensive income (a+b+c)		**1.75**	**(0.48)**
11	**Total comprehensive income (9+10)**		**326.27**	**203.17**
12	**Profit For the Year Attributable to:**			
	Owners of the Parent		313.15	200.52
	Non-Controling Interest		11.37	3.13
13	**Other comprehensive income attributable to:**			
	Owners of the Parent		1.69	(0.50)
	Non-Controling Interest		0.06	0.02
14	**Total comprehensive income attributable to:**			
	Owners of the Parent		314.84	200.03
	Non-Controling Interest		11.43	3.15
15	**Earnings per share (of INR 10/- each):**	36		
	(a) Basic (In Rs)		**6.45**	**4.13**
	(b) Diluted (In Rs)		**6.45**	**4.13**

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements 1&2

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369NRFAVB8731

Date: 11.09.2026
Place: Gorakhpur

S.D. INTERNATIONAL LIMITED GORAKHPUR

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

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
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All amounts are in Rupees Millions unless otherwise stated

CONSOLIDATED STATEMENT OF CASH FLOW

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	410.58	285.81
	Adjustments for-		
	Add: Depreciation and amortisation expense	85.18	71.87
	Less :Profit on sale of Assets	(0.00)	(0.49)
	Less: Non Operating Income	(6.10)	(4.91)
	Add: Finance Cost	88.87	89.70
	Add: Non-Cash Expense	21.46	2.91
	Operating profit before working capital changes	599.99	444.88
	Adjustments for movement in working capital		
	Decrease/(inrease) in inventory	(25.18)	(218.93)
	Decrease/(inrease) in Trade receivables	(205.56)	(80.04)
	Decrease/(inrease) in Other Current Assets	(19.91)	14.75
	Decrease/(Increase) in Other Current Financial Assets	10.76	(23.82)
	Decrease/(Increase) in Other Non Current Financial Assets	(0.11)	3.54
	Decrease/(inrease) in Other Non Current Assets	(110.79)	326.78
	Increase/(decrease) in Trade Payable	(10.73)	(6.74)
	increase/(decrease) in Provisions	-	-
	Increase/(decrease) in Other Current Financial Laibilities	12.30	1.87
	Increase/(decrease) in Other Current Liabilities	6.03	(11.77)
	Cash generated from operations	256.79	450.53
	Direct Tax paid	90.87	67.83
	NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES	165.92	382.70
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sales of Fixed Assets	0.50	5.15
	Purchase of Fixed Assets (Including WIP, Capital Advance)	(150.00)	(533.37)
	Acquisition of Subsidiary (Net of Cash Acquired)	-	(2.55)
	Purchase of Investment	(5.83)	(11.44)
	Interest Receipts	2.53	2.06
	Capital subsidy received against Property, Plant & Equipment	14.31	38.80
	Sale of Investments	7.35	-
	NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES	(131.13)	(501.36)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Lease Liability	(0.07)	(0.07)
	Proceeds of issue of Right issue	-	19.01
	Interest Free Loan Received	63.74	-
	Proceeds From Long Term Borrowings	186.82	178.13
	Proceeds From Short Term Borrowings	146.19	183.83
	(Repayment) of Longt Term Borrowings	(345.58)	(176.36)
	Interest Paid	(86.69)	(85.26)
	NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES	(35.59)	119.29
	Net increase/decrease in cash and cash equivalents (A+B+C)	(0.80)	0.63
	Cash and cash equivalents opening balance	1.74	1.11
	Cash and cash equivalents closing balance	0.96	1.74

Components of Cash & Cash Equivilents

	Cash In Hand	0.94	1.73
	Balance with Bank		
	- In current Accounts	0.02	0.01
	Total	0.96	1.74

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	0.07	0.07

*** Changes in liabilities arising from financing activities**

Particulars	As at April 1 2025	Cash Flows	Liabilities recognised on acquisition of subsidiary	Other Non Cash Changes	For the year ended 31st March, 2026
Borrowings	1,172.15	-35.53	-	60.90	1,197.52
Lease liabilities	1.02	-0.07	-	0.08	1.03

Particulars	As at April 1 2024	Cash Flows	Liabilities recognised on acquisition of subsidiary	Other Non Cash Changes	For the year ended 31st March, 2025
Borrowings	756.38	100.35	228.09	87.34	1,172.15
Lease liabilities	0.13	-0.07	0.28	0.67	1.02

Note: During FY 2025-26, the subsidiary company acquired equipment amounting to ₹2.50 million, of which ₹1.71 million was settled directly by Siemens Financial Services Private Limited with the supplier under an equipment finance arrangement. Such direct settlement represents a non-cash investing and financing transaction and has accordingly been excluded from the Statement of Cash Flows.

Following are the integral part of Standalone Ind AS Financial Statements -
The accompanying notes form an integral part of Consolidated Financial Statements

1&2

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369NRFAVB8731
Date: 11-09-2026
Place: Gorakhpur

S.D. INTERNATIONAL LIMITED GORAKHPUR

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

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Vikas Shukla
Whole Time Director
DIN-10988016

Shubham Kumar
Company Secretary
Membership Number : A41462

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
All amounts are in Rupees Millions unless otherwise stated

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. Equity share capital

As at 01.04.2024	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2025	**18.68**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31.03.2026	**18.68**

B. Other Equity

Particulars	Reserve and surplus						Total
	Retained Earning	Security Premium Reserve	Capital Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Other equity attributable to the owners of the Company	Non - controling Interest	
Balance as at 1st April 2024 (IGAAP)	554.99	56.43	-	-	611.42	-	611.42
Due to consolidation Capital reserve	-	-	4.22	-	4.22	6.86	11.08
Add: Ind AS Adjustment	83.50	-	-	(1.23)	82.27	-	82.27
Add: Tax Impact on the Above	(9.51)	-	-	0.36	(9.15)	-	(9.15)
Balance as at 1st April 2024 (IND-AS)	629.03	56.43	4.22	(0.87)	688.80	6.86	695.65
Add: Profit for the year	200.52	-	-	-	200.52	3.13	203.65
Add: Issue of Shares during the Year*	-	-	-	-	-	19.01	19.01
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	(0.50)	(0.50)	0.02	(0.48)
Balance as at 31st March 2025	829.55	56.43	4.22	(1.37)	888.84	29.02	917.85
Add: Profit for the year	313.15	-	-	-	313.15	11.37	324.52
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	1.69	1.69	0.06	1.75
Balance as at 31st March 2026	1,142.70	56.43	4.22	0.32	1,203.67	40.45	1,244.12

* Refer Note 18 of other Equity

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.

Capital Reserve
Capital Reserve represents amounts arising from capital transactions and other items recognised directly in equity, including the balance arising on consolidation/business combination, as applicable, after giving effect to the relevant accounting adjustments under Ind AS.

Non controling Interest
Non-Controlling Interest represents the portion of the net assets and profit or loss of a subsidiary attributable to equity holders other than the Parent Company. NCI is presented separately within equity in the Consolidated Financial Statements.

Retained Earnings
Retained Earning 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.

Following are the integral part of Standalone Ind AS Financial Statements -
Corporate Information & Material Accounting Policies and other Notes forming part of Consolidated Financial Statements 1&2

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369NRFAVB8731
Date: 11.09.2026
Place: Gorakhpur

S.D. INTERNATIONAL LIMITED GORAKHPUR

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

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S D International Limited

Statement of Material Accounting Policies and Other explanatory information

1. Corporate Information

S. D. International Limited (Formerly known as "S. D. International Private Limited") is a domestic Public Limited company incorporated in 2008 in India having its Registered office at AL-18B & AL-19, Sector-13, GIDA, Gorakhpur (Uttar Pradesh - 273209) ("the Parent Company" or "Parent") and its subsidiary S. D. Plastoware Private Limited and its associate Stroller Distributors Private Limited (the Parent Company, its subsidiary and its associate together referred to as the "Group"). Presently, the Group is engaged in manufacturing and trading of semi-rigid and rigid packaging containers and other allied products. The plastic packaging containers are manufactured through extrusion, thermoforming and injection moulding processes.

The Consolidated Financial Statements comprise the financial statements of the company and its subsidiary and its Associate (together referred to as "the Group").

Disclosure related to entities considered in Consolidated Financial Statements

Name of entity	Nature of interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
S. D. Plastoware Private Limited	Subsidiary	50.25%	50.25%	N.A.*
Stroller Distributors Private Limited	Associate	48.51%	48.51%	48.51%

* S. D. Plastoware Private Limited became a subsidiary of the Company with effect from April 1, 2024 and, accordingly, has been consolidated in the Consolidated Financial Statements from that date.

Pursuant to approval of the shareholders and the Registrar of Companies, the Company was converted from a Private Limited Company to a Public Limited Company on January 30, 2026, and a fresh Certificate of Incorporation was issued.

2. Material Accounting Policies

2.1 Basis of Preparation of Consolidated Ind AS Financial Statements (CFS)

The Consolidated Financial Statements ("CFS") of S. D. International Limited (the "Parent Company") and its subsidiary and associate (collectively referred to as the "Group") 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.

The CFS for the year ended March 31, 2026 are the Group's first financial statements prepared in accordance with Ind AS. Accordingly, the statutory date of transition to Ind AS is April 1, 2024. Up to the year ended March 31, 2025, the Group prepared its consolidated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the applicable provisions of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP"). In preparing these CFS, the Group has prepared an opening Ind AS Consolidated Balance Sheet as at April 1, 2024, and the comparative financial information for the year ended March 31, 2025 has been adjusted, remeasured and reclassified, wherever required, using the recognition and measurement principles of Ind AS in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

In accordance with Ind AS 101, the Group has applied the mandatory exceptions and elected the applicable optional exemptions consistently. In respect of Property, Plant and Equipment, Intangible Assets and Investment Property, the Group has elected to continue with the carrying values determined under Previous GAAP for assets existing as at April 1, 2024 and use those carrying values as deemed cost on the transition date. Depreciation and amortisation from the transition date are based on the estimated useful lives applicable under Ind AS; changes in estimated useful lives, being changes in accounting estimates, are applied prospectively.

The CFS comprise the financial statements of the Parent Company and its subsidiary, S. D. Plastoware Private Limited, which has been consolidated from April 1, 2024, together with the Group's interest in its associate, Stroller Distributors

Private Limited, accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. The accounting policies have been applied consistently by the entities in the Group for the periods presented, except where otherwise disclosed.

These Consolidated Financial Statements were approved for issue by the Board of Directors of the Parent Company at its meeting held on September 11, 2026.

Pursuant to a resolution passed at the Extra-ordinary General Meeting dated July 14, 2026, the shareholders approved a bonus issue. In accordance with Ind AS 33 – Earnings per Share, the effect of the bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all periods presented in these CFS.

The preparation of these CFS requires the use of certain critical accounting estimates and judgements and requires management to exercise judgement in applying the Group's accounting policies. The areas involving significant estimates, judgements or a higher degree of complexity are described in Note 2.6 below.

2.2 Basis of Consolidation

Consolidation of Subsidiary

a) The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiary, S.D. Plastoware Private Limited, and its associate Stroller Distributors Private Limited (collectively referred to as "the Group") for the year ended March 31, 2026.

b) The financial statements of the subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, income, expenses, and cash flows. All intra-group assets, liabilities, equity, income, expenses, unrealised profits or losses, and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation, along with elimination of the Parent's investment in the subsidiary against the subsidiary's equity.

c) The Parent Company acquired control over S.D. Plastoware Private Limited with effect from April 1, 2024. Accordingly, the financial results, assets and liabilities of the Subsidiary have been consolidated from April 1, 2024 onwards. The Subsidiary was not a subsidiary of the Parent Company during FY 2023-24 and, accordingly, its financial information has not been included in the Consolidated Financial Statements for the year ended March 31, 2024. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date in accordance with Ind AS 103 – Business Combinations. Any excess of the consideration transferred and non-controlling interest over the net identifiable assets acquired is recognised as goodwill. Where the resulting amount is a bargain purchase, the accounting treatment prescribed under Ind AS 103 is applied.

d) Non-Controlling Interests (NCI)

- Non-Controlling Interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company. In accordance with Ind AS 110, NCI is identified and presented within total equity in the Consolidated Balance Sheet, separately from the equity attributable to the owners of the Parent Company.

- Total comprehensive income (comprising Profit After Tax and Other Comprehensive Income) is attributed to the owners of the Parent Company and to the Non-Controlling Interests in their respective holding proportions, even if this results in the Non-Controlling Interests having a deficit balance.

Accounting for Investment in Associates

a) Investments in associates are accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Under the equity method:

- The investment is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate.
- The Group's share of post-acquisition profit or loss is recognized in the Consolidated Statement of Profit and Loss, and its share of post-acquisition movements in Other Comprehensive Income (OCI) is recognized in the Consolidated Other Comprehensive Income.

- Unrealised gains and losses on transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

b) The carrying amount of the investment in the associate is reviewed for impairment in accordance with Ind AS 36 – Impairment of Assets whenever objective evidence indicates that the carrying value may not be recoverable.

c) Reclassification and Accounting for Associate previously 'Held for Sale'

- The Group's investment in the associate Stroller Distributors Private Limited, ceased to be classified as 'Held for Sale' on October 14, 2024, following a reassessment by the management classifying the investment as strategic and non-current.
- In accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations and Ind AS 28, when an investment ceases to be classified as held for sale, the Group has accounted for the investment using the equity method retrospectively from the date of its initial classification as held for sale.
- Accordingly, the opening Ind AS position as at April 1, 2024 and the comparative financial information have been adjusted, as applicable:
  - The net cumulative share of profits/losses and OCI of the associate up to April 1, 2024 has been adjusted in opening Retained Earnings as at April 1, 2024.
  - The Group's share of profit or loss and OCI of the associate for FY 2024-25 has been recognized in the Consolidated Statement of Profit and Loss and Consolidated Other Comprehensive Income for that period.
- On initial retrospective application of the equity method as of April 1, 2024, any excess of the cost of investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recognized as Goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment is recognized directly in equity as Capital Reserve through OCI.

2.3 Functional and presentation currency

The CFS are presented in Indian Rupees (INR), which is also the Parent Company's functional currency and the functional currency of its Indian subsidiary and associate.

All amounts included in the CFS are reported in Rupees in Millions up to two decimals except shares and per share data unless otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Basis of measurement

The CFS have been prepared under the historical cost convention on an accrual and going concern basis, except for the following material items which have been measured at fair value as required by 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 and
c. Identifiable assets acquired and liabilities assumed in business combination measured at fair value on acquisition date (April 1, 2024)

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

The CFS 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 CFS, where applicable or required.

Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group 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.

2.5 Material Accounting Policies

a) Current versus non-current classification

The Group 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 Group 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 acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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 Group and its cost can be measured reliably. Items of property, plant and equipment ('PPE') are initially recognized at cost. Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, asset retirement obligation and cost directly attributable towards bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

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 Consolidated 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 Group has elected to continue with the carrying value of all its property, plant and equipment recognized and measured under Previous GAAP as at April 1, 2024 (the transition date) 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 over the useful lives as prescribed in Schedule II to the Act. The estimated useful lives of Property, Plant and Equipment 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	30Years	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 as given above best represent the period over which the management expects to use these assets. The estimated useful lives for these assets may therefore be different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The assets' 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 Consolidated Statement of Profit and Loss when the asset is derecognized.

c) Intangible Assets

Recognition and Measurement

Intangible assets are recognised when the Group controls the asset, and it is probable that future economic benefits attributed to the asset will flow to the Group 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 Group has elected to continue with the carrying value of all its intangible assets recognized and measured under Previous GAAP as at April 1, 2024 (the transition date) 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 Consolidated 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.

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 Group 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 Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following 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 Group 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 Consolidated 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 assets 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 Group recognizes interest income calculated using the EIR method, impairment losses & reversals and foreign exchange gain or loss in the profit 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 assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group 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 Consolidated 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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Financial Statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Similarly, where the Group 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 Group 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 Group determines whether there has been a significant increase in the credit risk has been detailed in the notes to the CFS. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Consolidated Statement of Profit and Loss.

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 Group'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 Group 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 Consolidated Statement of 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 Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit or Loss.

Financial liability at fair value through profit or loss also include liabilities arising from forward contract/ call and put options for the purpose of non-controlling interests in subsidiaries and contingent liability acquired in a business combination. The fair value gain/loss arising on such liabilities is recognized in Consolidated 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 Group 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-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 CFS 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 Consolidated Statement of Profit and Loss as other gains/losses.

Reclassification of financial instruments

The Group 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 Group's senior management determines changes in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group 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 establishes 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 at the reporting date.

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

- 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.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Equity Share Capital

Equity shares of the Parent Company 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 Group 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 Group 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 Group 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 where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Initial Recognition

(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 (PPE) are presented in the Balance Sheet by deducting the grant in arriving at the carrying amount of the asset.

(c) Below-Market / Interest-Free Government Loans

The benefit of a government loan at a below-market rate of interest (including interest-free loans) is treated as a government grant. The loan is initially recognized and measured in accordance with Ind AS 109, 'Financial Instruments', at fair value (present value of future cash flows discounted using the prevailing market rate of interest for a similar borrowing).

The difference between the initial carrying amount of the loan determined in accordance with Ind AS 109 and the unamortized loan proceeds received is recognized as a Deferred Government Grant under Non-Current / Current Liabilities.

Subsequent recognition

a) The loan is measured at amortized cost using the Effective Interest Rate (EIR) method, and the interest unwinding is recognized under Finance Costs in the Statement of Profit and Loss.

b) The Deferred Government Grant is recognized in the Statement of Profit and Loss under Other Income on a systematic basis over the loan tenure matching the recognition of related finance costs.

Duty Drawback is recognized on actual receipt, i.e., in the period in which the incentive is received/credited.

m) Revenue recognition

I) Sale of goods

The Group manufactures, trades and sells a range of semi-rigid and rigid plastic packaging products and also trades in other allied products. Revenue from the sale of goods is recognized on the basis of customer contracts and performance obligations contained therein. Revenue is recognized 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 recognized 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.

The transaction price includes Extended Producer Responsibility (EPR) charges, where such amounts are charged to customers as part of the sale arrangement, since these represent consideration receivable from the customer.

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 Group recognizes 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 Consolidated Financial Statements of the Group are presented in Indian Rupees (INR), which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the entities of the Group at their respective functional currency spot rates 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 recognized 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 Group'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 Group.

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 Group 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 Consolidated Statement of Changes in Equity and in the Consolidated 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 Group makes contributions to the provident fund and employee state insurance scheme in accordance with applicable laws and regulations. The Group'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 Consolidated 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 Consolidated 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 Consolidated 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 Group.

r) Leases

Group as a lessee

The Group 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 Group assesses whether:

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

The Group 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 Group 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 Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Rentals payable under operating leases are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilized.

s) Security Deposit

Recognition

Security deposits given to customers or other parties are recognized as financial assets in accordance with Ind AS 109 when the Group becomes a party to the contractual provisions of the instrument.

Where security deposits are recoverable beyond the Group's normal operating cycle, they are classified as non-current financial assets. Deposits expected to be recovered within twelve months or within the operating cycle are classified as current financial assets in accordance with Indian Accounting Standard 1.

Initial measurement

Security deposits that are interest-free or below market rate and recoverable after a significant period are measured at fair value on initial recognition.

The fair value is determined by discounting the future refundable amount using the prevailing market rate of interest for a similar instrument.

The difference between the transaction value and the fair value of the security deposit is recognized as a prepaid expense (or advance related to the underlying contract) where the deposit is given in connection with a contractual arrangement with the customer.

Further, the Group has elected not to recognize prepaid expense for low-value security deposit recoverable in more than 12 months (security deposit being less than or equals to INR 1 lakh).

Subsequent measurement

Subsequent to initial recognition:

The security deposit is measured at amortized cost using the Effective Interest Rate (EIR) method as prescribed under Indian Accounting Standard 109.

The discount recognized at initial recognition is unwound over the tenure of the deposit, and the resulting amount is recognized as interest income in the Consolidated Statement of Profit and Loss.

Amortization of Prepaid Expense

The prepaid expense recognized on initial measurement represents an advance payment related to the underlying contract.

Such prepaid expense is amortized on a systematic basis over the tenure of the related contract, consistent with the period in which the related economic benefits are expected to be consumed.

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

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE 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 Consolidated 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 Consolidated 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 Parent 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 Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) 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 Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Managing Director (MD) of the Parent Company has been identified as CODM.

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

w) Cash flow statement

The Consolidated Statement of Cash flows are being prepared in accordance with the indirect method prescribed in Ind AS 7 on 'Statement of Cash Flows', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows.

2.6 Significant accounting judgements, estimates and assumptions

Use of estimates and judgment

The preparation of the CFS 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 CFS 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 Group 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 Group's accounting policies, management has made various judgements, which have the most significant effect on the amounts recognized in the CFS.

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 CFS.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated useful life of 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 Group assesses impairment at each reporting date by evaluating conditions specific to the Group 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 reasonably 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.

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 Group makes an assessment on the expected lease term on a lease-by-lease basis and there by 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 company'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.

2.7 Recent Pronouncements made by MCA

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under 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 w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Consolidated Financial Statements
All amounts are in Rupees Millions unless otherwise stated

3. Property Plant & Equipment

Particulars	Factory Building	Plant & Machinery	Electricity Installation	Computer	Vehicle	Furniture & Fixtures	Office Equipements	Weighing Scale	Total
Balance as at 1st April 2024 Deemed cost	**87.33**	**569.71**	**17.78**	**0.42**	**3.92**	**0.34**	**0.27**	**0.01**	**679.77**
Adjustment pursuant to business combination (Ind AS 103) 01-04-2024 *	26.57	149.60	9.03	0.05	1.62	0.10	0.53	-	187.50
Balance as at 1st April 2024 consolidated	**113.90**	**719.30**	**26.81**	**0.47**	**5.54**	**0.44**	**0.80**	**0.01**	**867.28**
Add: Additions	4.47	202.81	7.31	0.51	2.40	0.20	1.01	0.05	218.76
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	7.89	-	-	-	-	-	-	7.89
Less : Subsidy Received **	0.61	38.19	-	-	-	-	-	-	38.80
Balance as on 31st March 2025	**117.76**	**876.04**	**34.12**	**0.98**	**7.94**	**0.64**	**1.81**	**0.06**	**1,039.34**
Add: Additions	17.09	178.20	0.33	0.51	5.50	0.27	0.43	-	202.33
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	0.62	-	-	-	-	-	-	0.62
Less : Subsidy Received **	0.22	13.36	0.72	-	-	-	-	-	14.30
Balance as on 31st March 2026	**134.63**	**1,040.26**	**33.73**	**1.49**	**13.44**	**0.91**	**2.24**	**0.06**	**1,226.76**
Accumulated Depreciation									
Balance as at 1st April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Add: Depreciation Charged during the year	4.10	57.83	3.64	0.34	1.04	0.06	0.34	0.00	67.35
Less: Reversal on disposal of assets	-	0.32	-	-	-	-	-	-	0.32
Balance as at 31st March 2025	**4.10**	**57.51**	**3.64**	**0.34**	**1.04**	**0.06**	**0.34**	**0.00**	**67.03**
Add: Depreciation Charged during the year	4.13	70.46	3.64	0.44	1.43	0.09	0.47	0.01	80.67
Less: Reversal on disposal of assets	-	0.12	-	-	-	-	-	-	0.12
Balance as at 31st March 2026	**8.23**	**127.84**	**7.28**	**0.78**	**2.47**	**0.15**	**0.81**	**0.01**	**147.58**
Net Block	**Factory Building**	**Plant & Machinery**	**Electricity Installation**	**Computer**	**Vehicle**	**Furniture & Fixtures**	**Office Equipements**	**Weighing Scale**	**Total**
Balance as at 1st April 2024 consolidated	**113.90**	**719.30**	**26.81**	**0.47**	**5.54**	**0.44**	**0.80**	**0.01**	**867.27**
Balance as at 31st March 2025	**113.67**	**818.53**	**30.48**	**0.64**	**6.90**	**0.58**	**1.47**	**0.06**	**972.34**
Balance as at 31st March 2026	**126.40**	**912.41**	**26.45**	**0.71**	**10.97**	**0.76**	**1.43**	**0.05**	**1,079.20**

*The Company has consolidated the financial statements of its subsidiary for the first time with effect from 01 April 2024 pursuant to the business combination. Accordingly, the balances of the subsidiary as at 01 April 2024 have been incorporated in the consolidated financial statements. The corresponding impact arising from the acquisition-date fair value adjustments and other purchase price allocation adjustments, wherever applicable, has also been considered in the consolidated financial statements in accordance with Ind AS 103 – Business Combinations. Accordingly, the movement in the respective balances, including Property, Plant and Equipment, reflects the impact of first-time consolidation of the subsidiary from 01 April 2024.

The company has availed the deeemed cost exemption under IND AS 101 in relation to the property, plant and equipment 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 Equipements	Weighing Scale	Total
Gross Block as on 01.04.2024	99.08	707.35	28.16	1.61	9.45	0.52	1.32	0.07	**847.55**
Accumulated Depreciation upto 01.04.2024	11.75	137.64	10.38	1.19	5.53	0.18	1.05	0.06	**167.79**
Net Block as on 01.04.2024	87.33	569.71	17.78	0.42	3.92	0.34	0.27	0.01	**679.77**

**** Capital Subsidy:**

`In FY 2024-25, the Parent Company received capital subsidy of ₹38.80 million under the Uttar Pradesh MSME Promotion Policy, 2022, net of ₹1.20 million retained by the sanctioning authority from the approved subsidy of ₹40.00 million. In FY 2025-26, S. D. Plastoware Private Limited, the subsidiary, received capital subsidy of ₹14.31 million 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. No capital subsidy was received in FY 2023-24.

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 Group, as disclosed above, has been mortgaged, charged or hypothecated as security for borrowings and other banking facilities availed by the respective Group companies.
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 of S. D. Plastoware Private Limited, exclusively hypothecated in favour of Siemens Financial Services Private Limited; and
d. Motor vehicles hypothecated in favour of the respective vehicle financiers.
Refer Note 19 and 22 - 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 ₹8.49 Million accumulated depreciation ₹0.92 Million). The resultant profit, if any, on disposal of Property, Plant and Equipment is recognised under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.
31st March 2026, the Company has disposed off Plant & Machinery (cost ₹ 0.73 Million accumulated depreciation ₹ 0.23 Million) . The resultant profit, if any, on disposal of Property, Plant and Equipment is recognised under 'Other Income', whereas the resultant loss, if any, is recognised under 'Other Expenses' in the Statement of Profit and Loss.

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4. Capital Work in Progress:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Building Under Development	9.74	3.24	-
Total	**9.74**	**3.24**	**-**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	6.50	3.24	-	-	9.74
Total	**6.50**	**3.24**	**-**	**-**	**9.74**

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	3.24	-	-	-	3.24
Total	**3.24**	**-**	**-**	**-**	**3.24**

Ageing as at 1st April 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work in progress completion Schedule

As at 31st March 2026

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	9.74	-	-	-	9.74
Total	**9.74**	**-**	**-**	**-**	**9.74**

As at 31st March 2025

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	3.24	-	-	-	-
Total	**3.24**	**-**	**-**	**-**	**3.24**

As at 1st April 2024

CWIP	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Building Under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Movement in Capital Work in Progress:

Capital Work In Progress	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance as on the begning of the year	3.24	-	-
Add: Addition during the year	6.50	3.24	-
Less: Deletion during the year	-	-	-
Balance at the end of the Year	9.74	3.24	-

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5. Right of Use Assets
(A) Statement showing Reconciliation of Gross Block of Right of Use Asset

Particulars	Leasehold Land	Total
Balance as at 1st April 2024 Deemed cost	**29.05**	**29.05**
Adjustment pursuant to business combination (Ind AS 103) 01-04-2024 *	14.02	14.02
Balance as at 1st April 2024 (IGAAP)**	**43.07**	**43.07**
Less: IND AS Adjustment	3.41	3.41
Less: Adjustment Due to Lease Modification	-	-
Balance as at 1st April 2024 (IND AS)	**46.49**	**46.49**
Add: Additions***	321.79	321.79
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2025	**368.27**	**368.27**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
Balance as at 31st March 2026	**368.27**	**368.27**

(B) Statement showing Reconciliation of Amortisation (Accumulated Amortisation)

Particulars	Leasehold Land	Total
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 (IND AS)	**-**	**-**
Add: Amortisation charged during the year	4.30	4.30
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	**4.30**	**4.30**
Add: Amortisation charged during the year	4.30	4.30
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2026	**8.59**	**8.59**
(C) Statement showing Net Value of Right of Use Asset (A-B)		
As at 1st April 2024	**46.49**	**46.49**
As at 31st March 2025	**363.97**	**363.97**
As at 31st March 2026	**359.68**	**359.68**

*Note: The balance as at April 1, 2024 represents the Right-of-Use (ROU) asset balance of the subsidiary, which has been consolidated for the first time with effect from April 1, 2024. In accordance with Ind AS 103 – Business Combinations, the ROU asset of the subsidiary includes a fair value adjustment of ₹ 3.40 million arising from the difference between the carrying amount and fair value of the underlying land as at the date of first-time consolidation. The said fair value adjustment is included in the ROU asset balance and is being amortised over the lease period of the ROU Asset.

Right-of-use assets provided as collateral security:
At each reporting date, the entire carrying amount of right-of-use assets of S.D. International Limited (the "Parent Company") and S.D. Plastoware Private Limited (the "Subsidiary"), 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 respective borrowing entity, as applicable.
Refer Note 19 and 22 - Borrowings for particulars of the mortgaged properties, related facilities, security and guarantees.

**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.

Address of Leased Land	Incremental Borrowing rates
AL-18B, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
AL-19, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
BL-12, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.50%
BL-04, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.45%
K-1, Sector-13, GIDA, Gorakhpur, Uttar Pradesh - 273209	8.51%
E-5, Sandila, Samodha, Hardoi-241127	8.51%
E-6, Sandila, Samodha, Hardoi-241127	8.51%

***As per IND AS 23, Borrowing costs of ₹1.99 Million directly attributable to the acquisition and preparation of a qualifying asset (Land requiring substantial work to be ready for its intended use) are capitalised.
This amount is added to the cost of the Land and will be amortised over the useful life of the asset, while borrowing costs on general purpose borrowings are expensed.

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5a. Intangible Asset

Particulars	Software	Total
Balance as at 1st April 2024 Deemed cost	**-**	-
Adjustment pursuant to business combination (Ind AS 103) 01-04-2024 *	0.06	0.06
Balance as at 1st April 2024 consolidated	**0.06**	**0.06**
Add: Additions	0.55	0.55
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2025	**0.61**	**0.61**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
Balance as at 31st March 2026	**0.61**	**0.61**

Accumulated Amortisation

Balance as at 1st April 2024	**-**	**-**
Add: Amortisation Charged during the year	0.21	0.21
Less: Reversal on disposal of assets	-	-
Balance as at 31st March 2025	**0.21**	**0.21**
Add: Amortisation Charged during the year	0.21	0.21
Less: Reversal on disposal of assets		
Balance as at 31st March 2026	**0.42**	**0.42**

Net Block

As at 1st April 2024 consolidated	**0.06**	**0.06**
As at 31st March 2025	**0.40**	**0.40**
As at 31st March 2026	**0.19**	**0.19**

*Note: Note: The balance as at April 1, 2024 represents the intangible asset balance of the subsidiary, which has been consolidated for the first time with effect from April 1, 2024. Accordingly, the carrying value of the intangible assets of the subsidiary has been adjusted to their fair value as at April 1, 2024 in accordance with Ind AS 103, Business Combinations. The resulting fair value adjustment has been recognised as part of the identifiable net assets of the subsidiary for the purpose of consolidation.

5b. Intangible Assets under Development

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Software under Development			0.55
Total	**-**	**-**	**0.55**

Ageing as at 31st March 2026

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 31st March 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as at 1st April 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software under Development	0.55	-	-	-	0.55
Total	**0.55**	-	-	-	**0.55**

Note: There are no projects included under Intangible Assets under Development where activity has been temporarily suspended as at any of the reporting dates presented.

Intangible Assets under Development completion Schedule

As at 31st March 2026

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31st March 2025

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 1st April 2024

Intangible Assets under Development	To be completed in				TOTAL
Projects in progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Software under Development	-	-	-	-	-
Total		-	-	-	**-**

Note: There are no Intangible Assets under Development projects whose completion is overdue or whose cost has exceeded the original plan as at March 31, 2026, March 31, 2025 and April 1, 2024.

Movement in Intangible Assets under Development

Intangible Assets under Development	As at 31st March 2026	As at 31st March 2025	1st April 2024
Balance as at the begning of the year	-	0.55	-
Add: Addition during the year	-	-	0.55
Less: Capitalised / transferred to Intangible Assets during the year	-	0.55	-
Balance at the end of the Year	-	-	0.55

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6. Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in Unquoted Equity Instruments			
In Associates	-		
Strollers Distributors Pvt. Ltd. Shares (No) 3,02,300 (2025 : 3,02,300 , 2024: 3,02,300) of 10 each fully paid up #	72.65	65.48	60.45
In Others Entities - Fair Value Through Profit and Loss (FVTPL)			
S.D. Wood Plast Pvt. Ltd. Shares (No) NIL (2025 : 15,000, 2024 : 15,000) of 10 each fully paid up *	-	15.86	16.02
Amplus Solar Shakti Private. Ltd. Shares (No) 17,19,788 (2025 : 11,40,000 2024 : Nil) of 10 each fully paid up	17.03	10.83	-
S.D Ecotech Pvt. Ltd. Shares (No) NIL (2025: 2,00,000 , 2024 : 2,00,000) of 10 each fully paid up *	-	4.00	3.40
S.D Polytech Pvt. Ltd. Shares (No) 2,42,450 (2025 : 2,42,450, 2024 : 2,42,450) of 10 each fully paid up	7.76	9.46	9.94
Total	**97.43**	**105.63**	**89.81**

Aggregate Disclosures pursuant to Schedule III

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Aggregate amount of quoted investments	-	-	-
Market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	97.43	105.63	89.81
Aggregate amount of impairment in value of investments	-	-	-
Total	**97.43**	**105.63**	**89.81**

Note: All investments disclosed above are unquoted. The Parent Company and the Subsidiary do not hold any quoted investments as at any of the reporting dates presented.

* During the year, the Company disposed of its entire investment in SD Ecotech Private Limited on 6 November 2025. Further, prior to its conversion into a Limited Liability Partnership ("LLP"), SD Woodplast Private Limited issued bonus shares in the ratio of 108:5, pursuant to which the Company's holding increased from 15,000 equity shares to 339,000 equity shares. Further, pursuant to the conversion of SD Woodplast Private Limited into a Limited Liability Partnership ("LLP"), the Company's investment in the erstwhile company was converted into a capital contribution in the LLP. The said capital contribution was subsequently disposed of on 31 December 2025.
The aforesaid investments were classified and measured at Fair Value Through Profit or Loss ("FVTPL") in accordance with Ind AS 109 - Financial Instruments. The aggregate consideration received on disposal of these investments amounted to ₹7.35 million. The resultant gain/(loss) arising on disposal has been recognised in the Statement of Profit and Loss in accordance with Ind AS 109.
The computation of the gain/(loss) on disposal of the aforesaid investments is set out below:

Name of Securities	Carrying Amount(IGAAP)	Fair Value	Sales consideration	Gain /(Loss) Recognized
S.D. Wood Plast Pvt Ltd	3.00	14.92	3.35	(11.56)
S.D. Ecotech Pvt Ltd**	2.00	4.00	4.00	-
Total	**5.00**	**18.92**	**7.35**	**(11.56)**

**The fair value of the investment in S.D. Ecotech Pvt. Ltd. (₹4.00 Million) and S.D. Woodplast Pvt. Ltd. (₹14.92 Million) has been considered for the purpose of these financial statements, as determined by Registered Valuer.

*** Refer Note No -18 of Other equity

Subsequent to March 31, 2026, the Parent Company participated in the buy-back of equity shares undertaken by Stroller Distributors Private Limited, consequent to which its equity interest reduced from 48.51% to approximately 31.34%. The Parent Company continues to exercise significant influence over Stroller Distributors Private Limited and, accordingly, the investee continues to be classified as an associate. Refer “Subsequent Events after the Reporting Period” disclosed below Note 17 - Share Capital.

7. Other Financial Asset

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Security Deposit*	11.71	9.80	9.91
Fixed Deposits having original/ Residual Maturity of More then 12 Months**	13.05	14.86	18.28
Total	**24.76**	**24.65**	**28.19**

*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**

Fixed deposits held by the Company and its Subsidiary are subject to lien in favour of the respective banks, as applicable. Fixed deposits maintained with HDFC Bank Limited are lien-marked as margin/security against bank guarantees issued by the bank on behalf of the respective entities.

Further, during FY 2025-26, the Subsidiary placed a fixed deposit of ₹2.90 million with Small Industries Development Bank of India (SIDBI), bearing FDR No. GRPFD04070 and maturing on September 2, 2030, which is lien-marked in favour of SIDBI as security for the term loan availed by the Subsidiary. Accordingly, such SIDBI lien is applicable only as at March 31, 2026. Refer Note 22 - Borrowings for the terms and security of the related SIDBI borrowing.

8. Deferred Tax Asset/(Liability)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
A) Deferred Tax Assts			
a) Provision for Employee Benefit	3.59	1.96	1.33
b) Lease Ind AS Impact	(0.40)	(0.35)	(0.50)
c) Impact of the fair valuation of (Security Deposit)	-	-	-
d) Expected Credit Loss Allowance	0.31	0.49	-
e) Borrowings Ind AS Impact	-	-	-
f) Acturial OCI (Loss)	-	0.57	0.36
Total Deferred Tax Assets	**3.50**	**2.67**	**1.19**
B) Deferred Tax Liabilities			
a) Acturial OCI (Gain)	0.12	0.01	0.01
b) Depreciation on PPE	80.34	84.12	59.81
c) Borrowings Ind AS Impact	0.96	1.04	0.07
d) Investment at FVTPL	0.81	5.64	5.82
e) Interest free loan Ind AS Impact	0.37	0.10	0.14
Total Deferred Tax Liability	**82.60**	**90.91**	**65.85**
Net Deferred Tax Asset/ (Liability) (A-B)	**(79.10)**	**(88.24)**	**(64.66)**

Reconcillation of Deferred Tax :

Particulars	As at 31st March 2026	As at 31st March 2025	1 st April 2024
Tax income/ (expense) during the year recognised in profit and loss	9.82	(23.78)	-
Tax income/ (expense) during the year recognised in OCI	(0.68)	0.20	-
Total income/ (expense)	**9.14**	**(23.58)**	**-**

The group has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2025-26.

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 Assts				
a) Provision for Employee Benefit	1.96	1.63	-	3.59
b) Lease Ind AS Impact	(0.35)	(0.06)	-	(0.40)
c) Impact of the fair valuation of (Security Deposit)	-	-	-	-
d) Expected Credit Loss Allowance	0.49	(0.18)	-	0.31
e) Acturial OCI (Loss)	0.57	-	(0.57)	-
B) Deferred Tax Liabilities				
a) Acturial OCI (Gain)	(0.01)	-	(0.11)	(0.12)
b) Depreciation on PPE	(84.12)	3.78	-	(80.34)
c) Borrowings Ind AS Impact	(1.04)	0.08	-	(0.96)
d) Investment at FVTPL	(5.64)	4.83	-	(0.81)
e) Interest free loan Ind AS Impact	(0.10)	(0.27)	-	(0.37)
Total	**(88.24)**	**9.82**	**(0.68)**	**(79.10)**

Particulars	Previous IGAAP	Charged to retained Earning	As at 1st April 2024 (including Subsidiary)	Business Combination Impact	Recognized in P&L	Recognized in OCI	As at 31st March 2025
A) Deferred Tax Assts							
a) Provision for Employee Benefit	2.29	-1.01	1.33	-	0.63	-	1.96
b) Lease Ind AS Impact		0.03	0.08	(0.58)	0.15	-	(0.35)
c) Impact of the fair valuation of (Security Deposit)		-	-	-	-	-	-
d) Expected Credit Loss Allowance		-	-	-	0.49	-	0.49
e) Acturial OCI (Loss)		0.36	0.36	-	-	0.21	0.57
B) Deferred Tax Liabilities							
a) Acturial OCI (Gain)		-	(0.01)	-	-	(0.01)	(0.01)
b) Depreciation on PPE	-54.51	-2.55	(59.81)	-	(24.31)	-	(84.12)
c) Borrowings Ind AS Impact		-0.03	(0.07)	-	(0.98)	-	(1.04)
d) Investment at FVTPL		-5.82	(5.82)	-	0.18	-	(5.64)
d) Interest free loan Ind AS Impact		-0.14	(0.14)	-	0.04	-	(0.10)
Total	**(52.22)**	**(9.15)**	**(64.08)**	**(0.58)**	**(23.80)**	**0.20**	**(88.24)**

Notes:

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

b) In assesing the realisibility of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management 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.

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9 .Other Non current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Capital Advance*	58.82	6.85	340.46
Pre-paid Lease Interest to be Capitalised	-	-	2.00
Total	**58.82**	**6.85**	**342.46**

*The Company has paid capital advances for 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.

10. Inventory*:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Raw Material	160.09	66.01	44.54
(b) Work In Progress	30.95	41.30	18.29
(c) Finished Goods	195.05	255.52	117.84
(d) Packing Material	26.99	25.21	14.66
(e) Trading Goods	7.71	16.76	2.80
(f) Stores & Spares	21.44	12.26	-
Total	**442.23**	**417.06**	**198.13**

*** As verified and valued by management**

Valuation Method:
Inventory comprises Raw Materials, Work-in-Progress, Finished Goods, Packing Materials, Trading Goods and Stores & Spares, which are valued as under:
a) Raw Materials, Packing Materials and Stores & Spares are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
b) 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.
c) Finished Goods and Trading Goods are valued at the lower of cost or net realisable value on the Weighted Average Cost basis.
d) The Company and its Subsidiary 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 S.D. International Limited (the "Parent Company") and S.D. Plastoware Private Limited (the "Subsidiary"), 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 respective borrowing entity, as applicable.
Refer Note 22 - Borrowings for details of the related facilities, security and guarantees.

11. Trade Receivables*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Undisputed- Considered Good	564.37	359.22	277.50
Disputed-Considered Good			
Credit Impaired			
Undisputed-Significant Increase in Credit risk	-	-	
Disputed-Significant Increase in Credit risk			
Sub Total	**564.37**	**359.22**	**277.50**
Less: Loss Allowance (Expected Credit Loss)	(1.27)	(1.68)	
Total Trade Receivables	**563.10**	**357.54**	**277.50**

*Trade receivables include amounts due from related parties. Refer Note 42 for details
There are no unbilled dues forming part of trade receivables of the Company and its Subsidiary as at March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, no separate amount has been presented as unbilled dues in the trade receivables ageing schedule.

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Not Due	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	-	546.63	7.16	10.32	0.15	0.12	564.37
As at 31.03.2025	-	344.56	7.24	1.38	6.04	-	359.22
As at 01.04.2024	-	264.53	3.77	6.59	2.61	-	277.50
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	-	0.27	0.21	0.72	0.04	0.03	1.27
As at 31.03.2025	-	-	-	0.31	1.37	-	1.68
As at 01.04.2024	-	-	-	-	-	-	-
As at 31.03.2026 (Net)	-	**546.36**	**6.95**	**9.60**	**0.11**	**0.09**	**563.10**
As at 31.03.2025 (Net)	-	**344.56**	**7.24**	**1.07**	**4.67**	**-**	**357.54**
As at 01.04.2024 (Net)	-	**264.53**	**3.77**	**6.59**	**2.61**	**-**	**277.50**

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.

The Company does not stipulate any specific contractual credit period to its customers. However, based on normal business practices and historical collection patterns, trade receivables are generally realised within 30 to

Trade receivables provided as security:

At each reporting date, the entire carrying amount of trade receivables of the Group, 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 respective Group companies.

Refer Note 22 - 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	1.68	-	-
Amount written off	1.33	-	-
Allowance made during the year	1.27	1.68	-
Reversal during the year	0.35	-	-
Balance at the end of the year	**1.27**	**1.68**	**-**

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.

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12. Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Cash on hand	0.94	1.73	0.98
(b) Balances with banks			
- In current accounts	0.02	0.01	0.03
- Debit Balance in CC account	-	-	0.26
Total	**0.96**	**1.74**	**1.27**

13. 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 then 12 Months*	2.10	1.01	-
Total	**2.10**	**1.01**	**-**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

14. Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Accured Interest on FDR	0.17	0.33	1.38
Interest Receivable	-	-	0.16
Security Deposit	0.33	-	-
Fixed Deposits having residual Maturity less then 12 month's *	20.69	33.04	8.72
Earnest Money Deposits	1.74	1.42	1.73
Total	**22.94**	**34.79**	**11.99**

* Refer Note 7 - Other Financial Assets for details of fixed deposits under lien.

15. Current Tax Asset /(Liability)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
TDS Receivable	1.10	0.82	0.69
Advance tax Paid	92.05	64.80	53.78
TCS Receivable	0.05	0.22	0.24
Provision for Income Tax	(102.31)	(62.76)	(56.07)
Net Current Tax Asset/(Liability)	**(9.11)**	**3.08**	**(1.36)**

16. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Prepaid Expenses	6.74	3.74	1.80
Advance to Supplier	25.63	6.73	14.93
Salary Advance	3.11	1.46	1.00
Prepaid Expenses (IPO Expense)*	2.80	2.80	-
Balance with Government Authority#	4.62	14.25	36.55
Income tax refund receivable**	2.22	0.11	-
Others***	14.32	10.42	-
Total	**59.44**	**39.54**	**54.29**

* The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the financial year 2027-28. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, "Financial Instruments: Presentation," as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Legal Fees	1.80	1.80	-
Professional Fees	1.00	1.00	-
Total	**2.80**	**2.80**	**-**

These costs have been presented under "Other Current Assets" in the Balance Sheet as at 31, March 2026. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32. In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the timeline. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

** Income Tax Refund Receivable relates to FY 2022-23: 0.11 Million and FY 2024-25: 2.22 Million.
*** Others represents trade discount receivable in respect of raw material purchases.
# Balance with Government Authorities represents amounts recoverable/adjustable from statutory authorities, including input GST credits, TDS/TCS receivables, amounts paid under protest and other statutory receivables, as applicable.

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17. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Authorised Share Capital			
22,50,000 Equity shares of ₹10/- each (March 31, 2025: 22,50,000 shares and April 01, 2024: 22,50,000 shares)	22.50	22.50	22.50
	22.50	**22.50**	**22.50**
Issued , Subscribed & Paid Up Capital			
18,67,750 Equity shares of ₹10/- each (March 31, 2025: 18,67,750 shares and April 01, 2024: 18,67,750 shares)	18.68	18.68	18.68
	18.68	**18.68**	**18.68**

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital:

Particulars	No. of Shares	Face Value	Amount
As at 1st April 2024 (Equity Share of Rs. 10 each)	2,250,000	10.00	**22.50**
Increase during the Year	-	-	-
As at 31st March 2025 (Equity share of Rs. 10 each)	2,250,000	10.00	**22.50**
Increase during the Year	-	-	-
As at 31st March 2026 (Equity share of Rs. 10 each)	2,250,000	10.00	**22.50**

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)	1,867,750	10.00	**18.68**
Increase During the Year	-	-	-
As at 31st March 2025 (Equity share of Rs. 10 each)	1,867,750	10.00	**18.68**
Increase During the Year	-	-	-
As at 31st March 2026 (Equity share of Rs. 10 each)	1,867,750	10.00	**18.68**

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 immediately preceding March 31, 2026.

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the five years immediately preceding March 31, 2026. The bonus issue undertaken subsequent to March 31, 2026 has been disclosed under “Subsequent Events after the Reporting Period” below.

The Company has not bought back any equity shares during the five years immediately preceding March 31, 2026.

As at the respective reporting dates presented, there are no unpaid calls and all equity shares are fully paid-up.

No dividend was declared, paid or proposed by the Company during any of the reporting periods presented.

As at reporting date, no shares being forfeited.

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

Particulars	As at 31st March 2026		As at 31st 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 -						
Sharda Devi	57,875	3.10%	57,875	3.10%	388,950	20.82%
Vinay Kumar Agarwal	730,550	39.11%	730,550	39.11%	172,700	9.25%
Stroller Distributors Pvt. Ltd.	125,250	6.71%	125,250	6.71%	125,250	6.71%
S.D Polytex Pvt Ltd	262,500	14.05%	262,500	14.05%	262,500	14.05%
Vijay Kumar Agarwal (HUF)	161,850	8.67%	161,850	8.67%	161,850	8.67%
Smt.Poonam Agarwal	138,950	7.44%	138,950	7.44%	138,950	7.44%
Vinay Kumar Agarwal(HUF)	154,850	8.29%	154,850	8.29%	154,850	8.29%
Vijay Kumar Agarwal	10,925	0.58%	10,925	0.58%	197,700	10.58%
Chandwasia Family Trust	225,000	12.05%	225,000	12.05%	225,000	12.05%
Total	**1,867,750**	**100.00%**	**1,867,750**	**100.00%**	**1,827,750**	**97.86%**

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
Vinay Kumar Agarwal	730,550	-	730,550	323.02%	172,700
Poonam Agarwal	138,950	-	138,950	0.00%	138,950
Stroller Distributors Pvt. Ltd.	125,250	-	125,250	0.00%	125,250
S.D Polytex Pvt Ltd	262,500	-	262,500	0.00%	262,500
Vijay Kumar Agarwal (HUF)	161,850	-	161,850	0.00%	161,850
Sharda Devi	57,875	-	57,875	-85.12%	388,950
Vinay Kumar Agarwal(HUF)	154,850	-	154,850	0.00%	154,850
Vijay Kumar Agarwal	10,925	-	10,925	-94.47%	197,700
Chandwasia Family Trust	225,000	-	225,000	0.00%	225,000
Chhotey Lal Agarwal	-	-	-	-100.00%	40,000
Total	**1,867,750**	**-**	**1,867,750**		**1,867,750**

***Subsequent Events after the Reporting Period**

a) Reclassification of Promoters

In connection with the proposed Initial Public Offering of the Company, the promoter classification of the Company has been reviewed and certain persons forming part of the erstwhile promoter/promoter group have been de-recognised as Promoters. Consequently, Vinay Agarwal, Poonam Agarwal, Lakshya Agarwal and S.D. Polytex Private Limited have been identified/classified as the Promoters of the Company, while the other persons previously classified as Promoters have been de-recognised as such pursuant to the relevant Board approval and applicable regulatory requirements.

Further, Lakshya Agarwal, being the sole beneficiary of Chandwasia Family Trust, attained the age of majority on July 3, 2026, pursuant to which the Trust stood dissolved in accordance with its terms. The equity shares of the Company held by the Trust were thereafter transferred to Lakshya Agarwal upon completion of the requisite regulatory and depository formalities. The relevant off-market transfer process through the depository mechanism was initiated on August 13, 2026. Consequently, Lakshya Agarwal was identified as a Promoter of the Company.

The promoter shareholding disclosures presented for March 31, 2026, March 31, 2025 and April 1, 2024 reflect the promoter classification prevailing at the respective reporting dates. The aforesaid changes in promoter classification occurred subsequent to March 31, 2026 and, accordingly, have not been retrospectively reflected in such historical promoter shareholding disclosures.

b) Increase in Authorised Share Capital

Subsequent to the reporting date, pursuant to an ordinary resolution passed by the members at the Extra-Ordinary General Meeting held on July 14, 2026, the authorised share capital of the Company was increased from ₹2,25,00,000 divided into 22,50,000 equity shares of ₹10 each to ₹65,00,00,000 divided into 6,50,00,000 equity shares of ₹10 each, and the Capital Clause of the Memorandum of Association was altered accordingly.

c) Bonus Issue of Equity Shares

Subsequent to the reporting date, pursuant to approval of the members at the Extra-Ordinary General Meeting held on July 14, 2026, the Board of Directors on July 22, 2026 allotted 4,66,93,750 fully paid-up equity shares of ₹10 each as bonus shares in the ratio of 25:1, i.e. 25 bonus equity shares for every 1 equity share held. Consequently, the issued, subscribed and paid-up equity shares increased from 18,67,750 equity shares to 4,85,61,500 equity shares.

d) Transfer of shareholding subsequent to the reporting date

Subsequent to March 31, 2026 and prior to the date of approval of these Restated Consolidated Financial Statements, Stroller Distributors Private Limited, which held 6.71% of the equity share capital of S.D. International Limited (the "Parent Company") as at March 31, 2026, transferred its entire post-bonus holding of 32,56,500 equity shares on September 4, 2026, equally to Mr. Vinay Agarwal and Mrs. Poonam Agarwal, i.e., 16,28,250 equity shares each. Accordingly, Stroller Distributors Private Limited ceased to hold any equity shares in the Parent Company subsequent to the reporting date.

The aforesaid transfer represents a non-adjusting event after the reporting period and has no impact on the issued, subscribed and paid-up equity share capital or the financial position of the Parent Company as at March 31, 2026.

e) Completion of buy-back of shares by Associate Company

Subsequent to March 31, 2026 and prior to the date of approval of these Restated Consolidated Financial Statements, Stroller Distributors Private Limited, an associate of S.D. International Limited (the "Parent Company"), completed a buy-back in which the Parent Company tendered 1,55,800 equity shares at ₹130 per share for an aggregate consideration of ₹20.25 million. Consequently, the Parent Company's holding in Stroller Distributors Private Limited reduced from 48.51% to approximately 31.34%. The Parent Company continues to exercise significant influence and, accordingly, Stroller Distributors Private Limited continues to be classified as an associate.

The completion of the buy-back represents a non-adjusting event after the reporting period and no adjustment has been made to the Restated Consolidated Financial Statements as at March 31, 2026.

18. Other Equity

Particulars	Reserves and surplus						Total
	Retained Earning	Security Premium Reserve	Capital Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Other equity attributable to the owners of the Company	Non - controling Interest	
Balance as at 1st April 2024 (IGAAP)	**554.99**	**56.43**	-	-	**611.42**	**-**	**611.42**
Due to consolidation Capital reserve	**-**	**-**	4.22	-	4.22	6.86	11.08
Add: Ind AS Adjustment	83.50	-	-	(1.23)	82.27	-	82.27
Add: Tax Impact on the Above	(9.51)	-		0.36	(9.15)	-	(9.15)
Balance as at 1st April 2024 (IND-AS)	**629.03**	**56.43**	**4.22**	**(0.87)**	**688.81**	**6.86**	**695.68**
Add: Profit for the year	200.52	-	-	-	200.52	3.13	203.65
Add: Issue of Shares during the Year*	-	-	-	-	-	19.01	19.01
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	(0.50)	(0.50)	0.02	(0.48)
Balance as at 31st March 2025	**829.55**	**56.43**	**4.22**	**(1.37)**	**888.83**	**29.02**	**917.86**
Add: Profit for the year	313.15	-	-	-	313.15	11.37	324.51
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	-	1.69	1.69	0.06	1.75
Balance as at 31st March 2026	**1,142.70**	**56.43**	**4.22**	**0.32**	**1,203.67**	**40.45**	**1,244.12**

*During the financial year 2024-25, the Subsidiary 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 ₹38.22 million, and all the equity shares issued are fully paid-up.

The Parent Company, holding 50.25% of the equity share capital of the Subsidiary Company, subscribed to 39,195 equity shares, amounting to ₹19.21 million. The remaining 38,805 equity shares, amounting to ₹19.01 million, were subscribed by the Non-Controlling Interest (NCI). Accordingly, the Parent Company's and NCI's respective shareholding remained unchanged at 50.25% and 49.75%, respectively, after the rights issue.

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.

Capital Reserve

Capital Reserve represents amounts arising from capital transactions and other items recognised directly in equity, including the balance arising on consolidation/business combination, as applicable, after giving effect to the relevant accounting adjustments under Ind AS.

Non controling Interest

Non-Controlling Interest represents the portion of the net assets and profit or loss of a subsidiary attributable to equity holders other than the Parent Company. NCI is presented separately within equity in the Consolidated Financial Statements.

Retained Earnings

Retained Earning 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.

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19. Long term borrowings

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
Secured Term loans from banks	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
Term Loan from HDFC Bank	417.84	167.98	566.66	165.48	554.41	132.85
Auto Loan from HDFC Bank	3.78	1.30	2.42	1.40	1.54	0.85
Working Capital Term Loan from HDFC Bank (Under Covid-19)	0.68	0.91	1.65	19.84	21.53	9.49
a) Total Secured loan from bank	**422.30**	**170.19**	**570.73**	**186.72**	**577.48**	**143.19**
b) Secured Term loans from Financial Institutions						
Small Industries Development Bank of India	8.60	2.59	-	-	-	-
Siemens Financial Services Private Limited	-	1.49	-	-	-	-
Interest Free Term loans from Uttar Pradesh Financial Corporation	70.02	-	31.72	-	29.09	-
Total Loan	**500.92**	**174.28**	**602.45**	**186.72**	**606.57**	**143.19**

Other Explanatory Notes
1. Terms of Repayment and Interest are as follows

Loan from/ Loan Account Number	Pending Monthly Instalments	Installment 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 / 87304642 (Term Loan)	-	2.08	07-Mar-26	7.07%	-	23.86	45.79
HDFC BANK LTD / 87664465 (Working Capital Loan)	-	0.44	28-Feb-27	8.25%	-	9.20	13.42
HDFC BANK LTD / 87664482 (Working Capital Loan)	-	0.47	28-Feb-27	8.25%	-	9.88	14.41
HDFC Bank Ltd / 450175646 (Term Loan)	32	1.29	07-Nov-28	7.42%	36.97	39.34	32.69
HDFC Bank Ltd / 159608424 (Auto Loan)	47	0.02	05-Feb-30	9.00%	0.83	1.00	-
HDFC Bank Ltd / 128852691 (Auto Loan)	13	0.03	05-Apr-27	7.10%	0.41	0.77	1.09
HDFC Bank Ltd / 87899106 (Term Loan)	51	1.33	07-Jun-30	7.51%	59.21	68.00	77.60
HDFC Bank Ltd / 455920625 (Working Capital Loan)	21	0.08	07-Dec-27	7.42%	1.59	2.42	3.16
SIDBI / D000DFBI (Term Loan)	53	0.21	10-Aug-30	8.80%	11.18	-	-
Siemens Financial Services Pvt Ltd (Term Loan)	11	0.14	22-Feb-27	0.00%	1.49	-	-
HDFC BANK LTD / 87664524 (Term Loan)	15	0.41	07-Jun-27	6.82%	5.68	9.98	13.96
HDFC BANK LTD / 88062856 (Term Loan)	34	6.16	07-Jan-29	6.92%	186.97	244.64	297.37
HDFC BANK LTD / 89609087 (Term Loan)	39	4.12	07-Jun-29	7.20%	140.46	346.33	219.84
HDFC BANK LTD / 802298709 (Term Loan)	54	2.94	07-Jan-29	8.05%	156.52	-	-
HDFC BANK LTD / 121024187 (Auto Loan)	5	0.05	07-Aug-26	7.50%	0.25	0.81	1.32
HDFC BANK LTD / 158179678 (Auto Loan)	33	0.03	10-Dec-28	9.10%	0.94	1.23	-
HDFC BANK LTD / 167600439 (Auto Loan)	58	0.02	07-Jan-31	8.10%	0.88	-	-
HDFC BANK LTD / 167587269 (Auto Loan)	58	0.04	05-Jan-31	8.10%	1.75	-	-
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	9.07	12-Dec-26	-	9.07	8.32	7.63
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement)	1 (single)	10.34	12-Dec-26	-	10.34	9.48	8.69
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	12.58	30-Mar-28	-	12.58	11.54	10.58
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	2.60	29-Sep-27	-	2.60	2.38	2.18
Interest Free Term loans from Uttar Pradesh Financial Corporation (Loan repayable without interest after 7 years from date of disbursement))	1 (single)	35.43	07-Jan-33	-	35.43	-	-
Grand Total					**675.19**	**789.16**	**749.77**

1. Details of security provided against borrowings

The following security has been provided against the secured term loans:

I. Term loans, working-capital facilities and cash-credit facilities from HDFC Bank Limited

The term loans, working-capital term loans and cash-credit facilities from HDFC Bank Limited are secured by hypothecation/charge over the Company's eligible inventories/stock, book debts/trade receivables and plant and machinery, subject to the stipulated margin of 25%, except for assets specifically subject to an exclusive charge in favour of Small Industries Development Bank of India ("SIDBI") or Siemens Financial Services Private Limited. The charged assets are disclosed under the following notes, as applicable:

Note [3] - Property, Plant and Equipment,
Note [5] - Right of Use Assets
Note [10] - Inventories
Note [11] - Trade Receivables, as applicable

The leasehold rights in the mortgaged industrial land forming part of the above security are disclosed under Note 4 - Right-of-Use Assets.

The facilities are further secured by equitable mortgage of the leasehold/property rights in the following immovable properties, together with buildings, superstructures and other immovable improvements thereon, wherever forming part of the mortgaged property and covered under the respective title and security documents:

i) Plot No. K-1, GIDA, Sector 13, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.
ii) Plot No. BL-4, Tehsil Sahjanwa, District Gorakhpur, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited, acting through Mr. Vinay Agarwal, as recorded in the Bank's records.
iii) Plot No. BL-12, GIDA, Village Kalesar, Tehsil Sahjanwa, Sector 13, GIDA, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.
iv)Plot Nos. AL-18B and AL-19, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273209, owned by S. D. International Limited, formerly S. D. International Private Limited.
v)Plot Nos. B1-13 and B1-14, Tehsil Sahjanwa, Sector 13, GIDA, Village Kalesar, Gorakhpur, Uttar Pradesh - 273403, owned by M/s S. D. International, through its sole proprietor, Mr. Vinay Agarwal.
vi)Araji Nos. 77 Mi and 78 Mi, Mauza Jot Sojawar, Tappa Haveli, Pargana Bhauwar, Tehsil Sadar, District Gorakhpur, near Maharishi Valmiki Vidyalaya, Gorakhpur, Uttar Pradesh - 273001, owned by Ms. Sharda Devi.
vii)Plot No. E-5, Industrial Area, Phase I, Sandila, District Hardoi, Uttar Pradesh, owned by the subsidiary company, together with the structures/buildings thereon.
viii)Plot No. E-6, Industrial Area, Phase I, Sandila, District Hardoi, Uttar Pradesh, owned by the subsidiary company, together with the structures/buildings thereon.
ix)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.

II. Vehicle loans from HDFC Bank Limited

The vehicle loans from HDFC Bank Limited are secured by hypothecation of the respective motor vehicles acquired from the proceeds of such loans. The carrying amounts of the hypothecated vehicles are included under the "Vehicles" category in Note [3] - Property, Plant and Equipment.

III. Interest-free term loan from Uttar Pradesh Financial Corporation

The Company has obtained interest-free term loans under the Audyogik Nivesh Protsahan Yojana, 2012. The above interest-free term loan is secured by a 100% bank guarantee issued by HDFC Bank Limited in favour of Uttar Pradesh Financial Corporation.

The facility is further secured by personal guarantees of the promoters and directors of the Company, other than professional, nominee and independent directors, as stipulated in the respective loan agreements and recorded in Form CHG-1.

The interest-free loan is repayable in one lump-sum instalment upon expiry of seven years from the date of disbursement. In the event of default, simple interest at 1.25% per month is payable on the defaulted amount for the period of default.

The fair value of the interest-free loan has been determined using an incremental borrowing rate of 8.50% per annum, being the prevailing borrowing rate for similar borrowings from financial institutions.

IV. Term loan from Small Industries Development Bank of India (SIDBI)

The SIDBI term loan is secured by an 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.

The SIDBI term loan is further secured by pledge/lien over the Company's fixed deposit with SIDBI bearing FDR No. GRPFD04070, having an original principal amount of ₹2.90 million 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 carrying amount of the borrowings secured by the above securities is disclosed against the respective borrowing balances in the financial statements.

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.

V. Term loan from Siemens Financial Services Private Limited

The Company has availed equipment finance of ₹1.71 million 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 ₹2.50 Million 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 Loans from HDFC Bank having Loan Account Number 87304642, 87664465, 87664482 was prematurely paid on 23rd January, 2026
d. The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
e.The Company was in compliance with all the loan covenants stipulated by the banks and financial institutions during the year.
f. The Parent Company and the Subsidiary have utilised the borrowings for the specific purposes for which such borrowings were obtained.

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20. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease Liabilities			
Non current	1.00	0.98	0.38
Current	0.03	0.03	0.03
Total	**1.03**	**1.01**	**0.41**

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.
Details of the incremental borrowing rate applied for the initial measurement of lease liabilities are disclosed in Note 04 relating to Right-of-Use Assets
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	**1.02**	**0.41**	**0.04**
Lease liability recognised on initial application of Ind-AS 116			
Lease liability recognised during the year	-	0.60	0.07
Reversal			
Finance cost accrued during the Year	0.08	0.08	0.01
Payment of Lease Liability	0.07	0.07	0.01
Balance at the end	**1.03**	**1.02**	**0.41**
Lease Liability - Current	0.03	0.03	**0.03**
Lease Liability - Non-Current	1.00	0.98	0.38

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	0.07	0.07	0.07
More than One year but less than five Years	0.32	0.32	0.32
More than five years	13.33	13.40	13.47
Total undiscounted lease liabilities as at the end of the year	**13.72**	**13.79**	**13.86**

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	0.08	0.08	0.01
Depreciation of right-of-use assets	4.30	4.30	0.41
Expenses relating to short term leases and leases of low value assets	2.30	2.96	2.07

Amount recognised in Statement of Cash Flow

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Interest on lease liabilities recognised	0.08	0.08	0.01
Actual Rent Paid	(0.07)	(0.07)	(0.01)

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21. Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As 1st April 2024
Non Current			
Provision for Gratuity	11.91	7.53	4.91
Non Current Total	**11.91**	**7.53**	**4.91**
Current			
Provision for Gratuity	2.18	1.33	0.98
Provision for CSR (Refer Note No. 43)	4.55	4.55	4.55
Current Total	**6.73**	**5.88**	**5.53**
Total Provision	**18.64**	**13.41**	**10.44**

Movement of Gratuity Provision:

Particulars	As at 31st March 2026	As at 31st March 2025	As 1st April 2024
Opening Balance	8.86	5.89	3.77
Add: Impact of first-time consolidation of subsidiary pursuant to Ind AS 103 *			
Addition during the year	5.24	2.97	2.12
Reversal/ Adjustment of provision during the year	-	-	-
Closing Balance	**14.10**	**8.86**	**5.89**

*Note: The Movement of Gratuity Provision includes the impact of the first-time consolidation of the subsidiary pursuant to Ind AS 103, Business Combinations, during the year ended March 31, 2025.

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22. Short term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
a) Secured Credit Facilities from Banks			
Cash Credit facility from Banks			
HDFC Bank CC	437.68	243.85	126.42
b) Unsecured Credit Facility from Bank			
HDFC Corporate Credit Card #	0.17	4.57	0.13
Total Credit Facility from Banks	**437.85**	**248.42**	**126.55**
c) Unsecured Loans **			
From related parties*			
Vinay Agarwal	3.66	33.49	17.50
Sharda Devi	0.52	20.27	6.24
Manan Agarwal	0.02	-	6.20
Poonam Agarwal	13.07	14.06	3.60
Sharad Agarwal	5.45	2.25	9.55
Gayatri Devi	0.61	0.05	3.32
Seema Agarwal	-	-	0.93
Suresh Chandra Agarwal	2.64	0.09	2.14
Suresh Chandra Agarwal (HUF)	6.56	6.08	5.63
Vinay Agarwal	7.41	6.40	-
Vijay Kumar Agarwal (HUF)	-	2.88	2.66
Vinay Kumar Agarwal (HUF)	3.56	3.29	3.29
Stroller Distributors Private Limited	30.61	23.32	42.06
S.D. Ecotech Private Limited	8.98	6.31	-
Vijay Kumar	1.38	4.73	-
S.D. Plascon Private Limited	-	3.27	-
From others			-
KV Distributors Pvt Ltd	-	5.33	5.03
Kamla Dye Stuff Pvt Ltd	-	2.74	-
Total Unsecured Loans	**84.47**	**134.56**	**108.15**
d) Current Maturity of Long Term Loans	174.28	186.72	143.20
Total of Current Maturity of Loans	**174.28**	**186.72**	**143.20**
Total Short Term Borrowings	**696.60**	**569.70**	**377.90**

* The Company has obtained unsecured loans from certain unrelated parties carrying interest at 9% per annum. There is no stipulated repayment tenure in respect of these loans and the balances are repayable on demand. Accordingly, the same have been classified as current borrowings.

** Certain unsecured loans outstanding from directors and/or their relatives were received by S.D. International Limited (the "Parent Company") and/or S.D. Plastoware Private Limited (the "Subsidiary") at a time when the respective borrowing company qualified as a private company. Such amounts were received from persons falling within the categories specified under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions prescribed thereunder, including receipt of the prescribed declaration. Accordingly, such amounts were not regarded as "deposits" at the time of their receipt.
Further, certain unsecured loans from promoters and/or their relatives were brought into the Parent Company and/or the Subsidiary pursuant to stipulations imposed by lending banks/financial institutions requiring promoter contribution. Such amounts are covered by the exclusion under Rule 2(1)(c)(xiii) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions specified therein, including continuation of the exemption until repayment of the corresponding loan of the lending bank/financial institution.
No fresh amounts have been accepted from relatives of directors after the respective borrowing company ceased to qualify as a private company by relying upon the exemption available to relatives of directors of a private company under Rule 2(1)(c)(viii). Accordingly, the aforesaid outstanding amounts have been presented as unsecured borrowings and have not been classified as deposits.

The Company has availed corporate credit card facilities from HDFC Bank Limited for business-related expenditure. The said facilities are unsecured and are repayable within the applicable monthly billing cycle.

(i) Details of security for the secured short-term borrowings (Cash Credit from HDFC Bank)	**Facilities Outstanding**		
Nature of Security	**As at 31st March 2026**	**As at 31st March 2025**	**As at 1st April 2024**
Secured by hypothecation of current assets (stock and debtors) of the company and extension of first charge over the lease hold rights of land, hypothecation of building and super structures thereon and all plant and machinery.	437.68	243.85	97.43

(ii) Details of short-term borrowings guaranteed by Mr. Vijay Kumar, Ms. Sharda Devi, Mr. Sharad Agarwal, Mr. Manan Agarwal, Mrs. Poonam Agarwal, Mr. Vinay Agarwal, Mrs. Seema Agarwal and Mrs. Gayatri Devi (of whom Mrs. Poonam Agarwal is a Director of both the Company and its subsidiary, and Mr. Sharad Agarwal and Mr. Manan Agarwal are Directors of the subsidiary), along with the guarantee provided by Shree Ganpati Enterprises (Proprietor: Mr. Sharad Agarwal); the underlying borrowing documents also refer to M/s S. D. International, an erstwhile proprietorship concern of Mr. Vinay Agarwal, which had ceased to exist as at March 31, 2026.

Particulars	Sanction Limit		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans repayable on demand from banks	472.50	272.50	180.00
Total	**472.50**	**272.50**	**180.00**

23. Trade Payable*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Micro and Small Enterprise**	23.56	22.75	0.75
Other than Micro and Small Enterprise	59.76	71.31	100.05
Total	**83.32**	**94.06**	**100.80**

*Trade payable include amounts due to related parties. Refer Note 41 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	23.56	59.76	-	-	**83.33**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**23.56**	**59.76**	**-**	**-**	**83.33**

Trade Payable ageing schedule as at 31st 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	22.75	71.31	-	-	**94.06**
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	**22.75**	**71.31**	**-**	**-**	**94.06**

Trade Payable ageing schedule as at 1st 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	0.75	98.52	-	-	**99.27**
1-2 Years		1.36	-	-	**1.36**
2-3 Years		0.17	-	-	**0.17**
More than 3 years		0.00	-	-	**0.00**
Total	**0.75**	**100.05**	**-**	**-**	**100.80**

Credit Terms:
In respect of raw material purchases, payment terms vary depending upon the commercial terms agreed with individual suppliers and generally range from advance payment to credit periods of up to 30 days.
In respect of purchases of goods and services other than raw materials, the normal credit period generally ranges from 30 to 45 days, depending upon the terms agreed with the respective suppliers.
In the case of suppliers qualifying as Micro or Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the payment terms are additionally governed by the applicable provisions of the MSMED Act.

**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 required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year			
Principal amount due to micro and small enterprises	23.56	22.75	Nil
Interest due on above	Nil	0.12	Nil
b) Amount paid during the accounting year			
Interest paid in terms of Section 16 of the MSMED Act, 2006	0.12	Nil	Nil
Amount of payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Act, 2006.	Nil	Nil	Nil
d) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	0.12	Nil
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under Micro, Small and Medium Enterprises Act, 2006.	Nil	0.12	Nil

* 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 Company.

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24. Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Bonus Payable	7.08	5.31	3.92
Expenses Payable	4.98	0.59	0.09
Provision for MSME Interest	-	0.12	-
Accounting Charges Payable	-	-	0.01
Audit Fee Payable	0.95	0.50	0.32
Employees Benefit Payable	7.37	5.45	5.31
Payable towards acquisition of investments	-	-	2.71
Electricity Expenses Payable	-	-	0.44
Performance Deposit	3.90	-	-
Total	**24.28**	**11.97**	**12.80**

*** Performance Deposit**

The Company held approximately 1.14% equity shareholding in Amplus Solar Shakti Private Limited pursuant to a captive power arrangement. Following the exit of another captive shareholder, the Company was required to temporarily acquire an additional 5,79,788 equity shares in order to support compliance with the applicable captive shareholding requirements.

For this purpose, Amplus Solar Shakti Private Limited paid ₹3.90 million to the Company as an interest-free refundable performance deposit, which was utilised by the Company for acquisition of the aforesaid additional shares.

Accordingly, the additional shares acquired have been recognised separately as an investment, while the corresponding amount of ₹3.90 million received from Amplus Solar Shakti Private Limited has been recognised as a refundable performance deposit under Other Current Financial Liabilities.

The performance deposit does not represent income of the Company and will remain refundable in accordance with the terms of the underlying arrangement.

25. Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred Government Grant - Interest free Government Loans	30.31	6.02	8.50
Statutory Dues Payable *	12.34	6.21	2.68
Contract Liabilities - Advances from Customers	2.14	2.24	17.54
Total	**44.79**	**14.47**	**28.72**

Statutory Dues Payable *

GST Payable	9.21	3.71	0.94
TDS Payable	1.82	1.48	0.97
Provision for TDS Demand	0.34	0.06	-
Income Tax Demand	-	0.11	
ESI & PF Payable	0.97	0.75	0.65
TCS payable	-	0.10	0.12
	12.34	**6.21**	**2.68**

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26. Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of products	3,018.66	2,248.51
(ii) Other Operating Revenue	4.18	5.37
Total	**3,022.84**	**2,253.88**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Sale of products comprises :		
Manufactured goods		
Domestic Sales		
Packaging Containers	2,890.93	2,138.76
Export sales		
Packaging Containers	9.52	6.84
Traded Goods		
Domestic Sales		
Sale of Containers/ Bagasse Tableware	39.83	48.88
Sale of Granuals	72.67	49.08
Sale of Aluminium Foil and others	5.71	4.95
Sale of products comprises (i)	**3,018.66**	**2,248.51**
(ii) Other Operating Revenue :		
Packing material Sales	-	0.48
Scrap sales - Waste Plastic Bags	0.39	2.86
Scrap Sales- Plastic Chips	3.79	2.03
Other Operating Revenue (ii)	**4.18**	**5.37**
Total (i+ii)	**3,022.84**	**2,253.88**

Ind AS 115 - Revenue from contracts with customers

A) The Company is primarily in the business of manufacture and sales of packaging containers. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue as per contracted price	**3,022.84**	**2,253.88**
Adjustments:		
Less: Discounts offered to customers	-	-
Revenue from contracts with customers	**3,022.84**	**2,253.88**

C) 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
Stroller Distributors Private Limited	8.67%	12.80%

D) Contract Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables - Receivables from contracts with customers	563.10	357.54
Contract Assets/ Unbilled Revenue	-	-
Contract Liabilities - Advances from Customers	2.14	2.24

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27. Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Bank Deposits	2.06	2.26
Interest on Income Tax Refund	0.02	0.01
Interest on Security Deposit From Electricity	0.62	0.12
Profit on Sale of Assets	0.00	0.49
Custom duty draw back	0.02	-
Foreign Exchange Gain	-	0.04
Misc. Balance W/B	-	2.91
Defered Income (Ind AS)	3.41	2.52
Miscellaneous Income	0.25	0.18
Total	**6.38**	**8.53**

28. Cost of Material consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Inventory of Raw Material (including inventory of subsidiary on consolidation)*	103.48	59.20
Add: Purchases	**1,962.60**	**1,563.83**
Raw Material	1,768.64	1,391.79
Packing Material	171.68	152.57
Stores & Spares	22.28	19.47
Less: Trading Discount on Raw Material	86.61	75.33
Less: Closing stock of Raw Material	208.52	103.48
Cost of material consumed	**1,770.94**	**1,444.23**

* Represents inckusion of opening inventory of S. D. Plastoware Private Limited amounting to ₹10.31 million brought into consolidation upon the company becoming a subsidiary with effect from April 1, 2024.

29. Purchase of Stock-in-Trade

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases - Stock in Trade	74.49	106.38
Total	**74.49**	**106.38**

30. 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	41.30	18.29
- Finished Goods	255.52	117.84
- Trading Goods	16.76	2.80
	313.58	**138.93**
Closing Inventory		
- Work In Progress	30.95	41.30
- Finished Goods	195.05	255.52
- Trading Goods	7.71	16.76
	233.71	**313.58**
Net (increase) / decrease in Inventory	**79.87**	**-174.65**

* Represents inclusion of opening inventory of S. D. Plastoware Private Limited amounting to ₹13.29 million brought into consolidation upon the company becoming a subsidiary with effect from April 1, 2024.

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31. Employees benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages (including Director's Remuneration)	125.31	92.75
Contributions to provident and other funds		
Contribution to EPF	4.16	3.43
Contribution to ESI	1.07	0.95
Gratuity	7.66	2.29
Staff welfare expenses	2.33	1.32
Total	**140.53**	**100.74**

32. Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowings *	84.98	86.99
Interest on other		
Finance Cost - EIR on Interest Free Governement Loan	3.57	2.63
Bank Guarantee Commission / Charges	0.24	-
Interest expense on Lease liability	0.08	0.08
Total	**88.87**	**89.70**

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

33. Depreciation & Amortisation Expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation Expense on PPE	80.67	67.36
Amortisation Expense on Intangible Asset	0.21	0.21
Amortisation Expense on ROU Asset	4.30	4.30
Total	**85.18**	**71.87**

34. Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees (Refere Note Below)	0.96	0.52
Consumables	3.75	2.65
Bank Charges	0.59	1.21
Repair & Maintance		
Buildings	2.04	3.71
Plant & Machinery	14.35	12.03
Vehicles	3.31	2.94
Others	1.14	1.52
Insurance Expense	7.81	3.68
Rent Expense	2.30	2.96
Travelling expenses	5.13	3.11
Interest on GST	-	0.08
Printing & Stationery	4.44	3.18
Freight Outward	122.30	89.58
Expected Credit Loss (ECL)	0.92	1.68
Security Expenses	2.51	2.24
Professional & Technical Fees	3.33	1.97
Provision for MSME Interest	-	0.12
Bad Debts	0.81	0.29
TDS Demand	0.28	
Loss on sale of Investments	11.56	-
Net loss on financial instruments at fair value through profit or loss	2.24	0.62
Sales & Promotion Expense	2.06	5.82
Electricity Expense	163.72	175.72
Other Administrative Expenses	8.35	12.69
Rates and Taxes	-	1.43
CSR Expenditure (Refer Note -43)	4.60	8.19
Contract Labour Charges	10.27	0.39
Total	**378.76**	**338.33**

Auditor Fees & Tax Audit Fee

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	0.86	0.47
Tax Audit Fee	0.10	0.05
Total	**0.96**	**0.52**

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35. 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 31st March, 2026	For the year ended 31st March, 2025
(A) Income Tax expense reported in the Statement of Profit and Loss		
(a) Current tax expense	102.31	62.76
(b) Tax related to prior period	0.74	0.63
(c) Deferred tax expense /(Income) in P&L	(9.82)	23.80
	93.23	**87.19**
(B) Income Tax expense reported in the Other Comprehensive Income		
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.68	(0.20)
	0.68	**(0.20)**
Total Tax Expense (A+B)	**93.91**	**86.99**

Reconciliation of effective tax for the year ended 31 March 26

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
Profit before income taxes		410.58		285.81
	Rate	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.17%	101.30	29.12%	83.23
Depreciation & Amortisation	4.94%	20.30	7.32%	20.93
Provision For Gratuity	0.46%	1.88	0.23%	0.67
Expected Credit Loss	0.05%	0.22	0.17%	0.49
Others	(6.15%)	(25.26)	(14.83%)	(42.40)
Tax related to prior period	0.18%	0.74	0.22%	0.63
Deferred tax expense /(Income) in P&L	(2.23%)	(9.14)	8.26%	23.61
Ind -As Adjustment	0.78%	3.20	0.02%	0.05
OCI	0.17%	0.68	(0.07%)	(0.20)
Income tax expenses reported in the statement of profit and loss	**23.37%**	**93.91**	**30.44%**	**86.99**

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as per appilicable Domestic Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2025-26

36. Earning per share - IND AS 33

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS	48,561,500	48,561,500
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS	48,561,500	48,561,500
iii) Restated PAT attributable to equity shareholders as per Restated Statement of P&L (million.)	313.15	200.52
iv) Basic Earning per share (in Rs.)*	6.45	4.13
v) Diluted Earning per share (in Rs.)*	6.45	4.13

*Subsequent to the reporting date, pursuant to members' approval dated 14 July 2026, the Board of Directors allotted bonus equity shares on 22 July 2026 in the ratio of 25:1. In accordance with Ind AS 33, the weighted average number of equity shares and basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus issue.

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

37. 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)

Contingent Liabilities #	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a) Claims against the company not acknowledged as debts (refer note- III below)	-	-
b) Disputed liability in TDS under Income Tax Act, 1961 (refer note- II below)		
Tax Amount	-	0.03
Interest & Penalty Amount	-	-
c) Disputed liability under Income Tax	-	-
d) Others	-	-
Bank Guarantees*(refer note- I below)	119.38	54.71

* I) The Bank Guarantees include:

a)The Company has furnished Bank Guarantees aggregating to ₹101.78 Million through HDFC Bank. In addition, Indian Bank has issued a Bank Guarantee on behalf of the Company, for which a counter guarantee has been provided by HDFC Bank.
These Bank Guarantees have been furnished in connection with the loan availed by the Company from Uttar Pradesh Financial Corporation (UPFC). The primary obligation for repayment of the loan rests with the Company, and the outstanding loan has been recognised under Long-term Borrowings in the financial statements.
Accordingly, the aforesaid Bank Guarantees represent security provided in respect of the Company's borrowing arrangements. Based on the terms of the borrowing and the Company's assessment as at the reporting date, the management does not expect any liability to arise on account of invocation of these Bank Guarantees.

b) The Company has provided a Bank Guarantee amounting to ₹16.66 Million through HDFC Bank in favour of the Gorakhpur Industrial Development Authority (GIDA) in respect of the stamp duty exemption granted on the registration of Plot No. K-1, GIDA, Gorakhpur.
The stamp duty exemption is subject to the condition that the Company commences manufacturing operations on the said plot within four years from the date of possession. As at 31 March 2026, approximately 2.5 years remain for the Company to fulfil the stipulated condition.
The management has represented that manufacturing operations are expected to commence within 1.5 years from the balance sheet date, which is within the prescribed timeline. Accordingly, the management believes that the conditions attached to the stamp duty exemption will be duly complied with and, therefore, no obligation is expected to arise under the aforesaid Bank Guarantee.

c) The Company has furnished two Bank Guarantees aggregating to ₹0.89 million through HDFC Bank in favour of Purvanchal Vidyut Vitran Nigam Limited (PUVVNL), Varanasi, in connection with the Company's Open Access power arrangements. The said Bank Guarantees amount to ₹0.51 million and ₹0.38 million, respectively, and were outstanding as at 31 March 2026. Subsequent to the balance sheet date, the validity of the aforesaid Bank Guarantees has been extended up to 18 September 2027, with the claim period up to 17 September 2028.

d) The Subsidiary Company, S. D. Plastoware Private Limited, 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.

II) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

III) The Company had unspent Corporate Social Responsibility (CSR) obligations amounting to ₹4.55 million pertaining to prior financial years. Subsequent to the balance sheet date August 29, 2026,, the Company deposited this entire unspent amount into a designated fund specified under Schedule VII of the Companies Act, 2013 (Prime Minister's National Relief Fund). The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Under Section 135(7) of the Act, the maximum statutory penalty leviable is up to ₹10 million (or twice the unspent amount, whichever is lower) on the Company. Pending the conclusion of the adjudication proceedings, the actual quantum of liability remains uncertain. Consequently, no provision has been recognized in the financial statements, and the potential liability has been disclosed as a contingent liability. (Refer Note 43)

Subsequent to March 31, 2026, the Company provided a corporate guarantee in connection with credit facilities sanctioned by HDFC Bank Limited to its Subsidiary. Accordingly, the same does not form part of the contingent liabilities as at March 31, 2026. Refer Note 19 - Long Term Borrowings for details.

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

a) Defined Contribution Plan

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

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specified benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The employee is entitled to a benefit equivalent to 15 days' salary last drawn for each completed year of service or part thereof in excess of six months, subject to a maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death, whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses are recognised immediately in Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting happence upon completion of 5 years of service.

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 ₹ 4.49 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	15% to 1%	15% to 1%	15% 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	58	58	58

Table - II Service Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Current Service Cost	2.54	1.89	1.25
Past Service Cost (including curtailment Gains/Losses)	4.49	-	-
Gains or losses on Non Routine settlements	-	-	-
Total	**7.03**	**1.89**	**1.25**

Table - III Net Interest Cost

Particulars	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Interest Cost on Defined Benefit Obligation	0.64	0.40	0.28
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	**0.64**	**0.40**	**0.28**

Table - IV Change in Present Value of Obligations

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Opening of defined benefit obligations	8.86	5.89	3.77
Service cost	7.03	1.89	1.25
Interest Cost	0.64	0.40	0.28
Benefit Paid	-	-	-
Actuarial (Gain)/Loss on total liabilities:			
- due to change in financial assumptions	(0.61)	0.40	(0.25)
- due to change in demographic assumptions	-	-	-
- due to experience variance	(1.83)	0.27	0.85
Closing of defined benefit obligation	**14.09**	**8.86**	**5.89**

Table - V Other Comprehensive (Income)/Loss

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Actuarial (gain) / loss on liabilities	(2.43)	0.68	0.60
Actuarial (gain) / loss on assets	-	-	-
Remeasurement gain/(loss) recognised in OCI during the year	**(2.43)**	**0.68**	**0.60**

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	14.09	8.86	5.89
Fair value of plan assets	-	-	-
Net Obligations	14.09	8.86	5.89
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**14.09**	**8.86**	**5.89**

Table VII: 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	14.09	8.86	5.89
Present Value of Obligation as at the beginning of the year	8.86	5.89	3.77
Benefit Paid	-	-	-
Actual Return on Assets	-	-	-
OCI	(2.43)	0.68	0.60
Expenses Recognized in the Statement of Profit and Loss previously	-	-	-
Expenses Recognized in the Statement of Profit and Loss	**7.66**	**2.29**	**1.52**

Table VIII: Reconciliation of Liability in Balance Sheet

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Opening net defined benefit liability / (asset)	8.86	5.89	3.77
Expense charged to profit and loss account	7.66	2.29	1.52
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	(2.43)	0.68	0.60
Closing net defined benefit liability / (asset)	**14.09**	**8.86**	**5.89**

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

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Year 1	2.18	1.33	0.98
Year 2	1.09	0.60	0.45
Year 3	1.23	0.58	0.38
Year 4	0.91	0.69	0.38
Year 5	1.10	0.53	0.47
Year 6 to 10	2.34	1.65	1.26

Table X: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'26	14.09	-	-
	March'25	8.86	-	-
	1st April '24	5.89	-	-
Increase Discount Rate by 1%	March'26	13.01	(1.08)	(7.70%)
	March'25	8.15	(0.71)	(7.97%)
	1st April '24	5.44	(0.45)	(7.64%)
Decrease Discount Rate by 1%	March'26	15.36	1.27	8.99%
	March'25	9.51	0.65	7.38%
	1st April '24	6.42	0.53	8.91%
Increase Salary Inflation by 1%	March'26	15.35	1.26	8.92%
	March'25	9.68	0.82	9.23%
	1st April '24	6.42	0.52	8.85%
Decrease Salary Inflation by 1%	March'26	12.99	(1.10)	(7.78%)
	March'25	8.15	(0.71)	(8.02%)
	1st April '24	5.44	(0.46)	(7.72%)
Increase Withdrawal Rate by 1%	March'26	14.11	0.02	0.16%
	March'25	8.84	(0.01)	(0.16%)
	1st April '24	5.91	0.01	0.19%
Decrease Withdrawal Rate by 1%	March'26	14.07	(0.02)	(0.18%)
	March'25	8.87	0.02	0.18%
	1st April '24	5.88	(0.01)	(0.21%)

*Note: The defined benefit obligation includes the impact of the first-time consolidation of the subsidiary pursuant to Ind AS 103, Business Combinations, during the year ended March 31, 2025.

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

i) Financial Instruments by Category

Particulars	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	563.10	-	-	357.54	-	-	277.50
b. Cash and Cash Equivalents	-	-	0.96	-	-	1.74	-	-	1.27
c. Other Bank Balance	-	-	2.10	-	-	1.01	-	-	-
d. Other Financial Assets	-	-	47.70	-	-	59.44	-	-	40.18
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital)*	24.78	-	-	40.15	-	-	29.36	-	-
Total Financial Assets	**24.78**	**-**	**613.85**	**40.15**	**-**	**419.73**	**29.36**	**-**	**318.95**
Financial Liabilities									
a. Borrowings	-	-	1,197.52	-	-	1,172.15			984.47
b. Lease Liabilities	-	-	1.03	-	-	1.01			0.41
c. Trade Payables	-	-	83.33	-	-	94.06			100.80
d. Other Financial Liabilities	-	-	24.28	-	-	11.97			12.80
Total Financial Liabilities	**-**	**-**	**1,306.16**	**-**	**-**	**1,279.19**			**1,098.48**

*Investments in subsidiaries and associates, being accounted for under Ind AS 27/Ind AS 28, are outside the scope of the disclosure requirements of Ind AS 107, Ind AS 109 and Ind AS 113 and, accordingly, have not been included in the above disclosure.

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

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
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	
Financial Assets							
a. Trade Receivable	563.10	357.54	277.50	563.10	357.54	277.50	Level 3
b. Cash and Cash Equivalents	0.96	1.74	1.27	0.96	1.74	1.27	Level 3
c. Other Bank Balance	2.10	1.01	-	2.10	1.01	-	Level 3
d. Other Financial Assets	47.70	59.44	30	47.70	59.44	30.26	Level 3
e. Investments in Unquoted Shares (holding less than 20% of the paid up share capital)	21.56	20.76	9.36	24.78	40.15	29.36	Level 3
Total Financial Assets	**635.42**	**440.49**	**318.39**	**638.64**	**459.88**	**338.39**	
Financial Liabilities							
a. Borrowings	1,197.52	1,172.15	984.47	1,197.52	1,172.15	984.47	Level 3
b. Lease Liabilities	1.03	1.01	0.41	1.03	1.01	0.41	Level 3
c. Trade Payables	83.33	94.06	100.80	83.33	94.06	100.80	Level 3
d. Other Financial Liabilities	24.27	11.97	12.80	24.27	11.97	12.80	Level 3
Total Financial Liabilities	**1,306.16**	**1,279.18**	**1,098.48**	**1,306.16**	**1,279.19**	**1,098.48**	

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 carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

iii) 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.

40. 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 and Non controling

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1st April, 2024
Borrowings Long Term	500.92	602.45	606.57
Borrowings Short Term	696.60	569.70	377.90
Less: Cash and cash equivalent	0.96	1.74	1.27
Less : Other Bank balances	2.10	1.01	-
Net debts (a)	**1,194.46**	**1,169.39**	**983.20**
Total equity (as per balance sheet) (b)	1,262.80	936.53	714.35
(d) Net Gearing Ratio (a)/(b)	**0.95**	**1.25**	**1.38**

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41. Related Party Disclosure IND AS 24:

Name of the Related Party	Relationship
i) Key Management Personnel (KMP):	
Vinay Agarwal	Chairman And Managing Director
Himanshu Bairoliya #	Chief Financial Offier (w.e.f. 01 July, 2026)
Manoj Sahu #	Chief Operating Officer since April 1, 2025 (designated as KMP w.e.f. July 1, 2026)
Shubham Kumar	Company Secretary (w.e.f. 24 February, 2025)
ii) Directors :	
Manan Agrawal	Director (Subsidiary)
Sharad Agarwal	Director (Subsidiary)
Poonam Agarwal	Director (Subsidiary), also appointed as Director of the Parent Company w.e.f. July 1, 2026
Sharda Devi	Director (ceased to be a Director w.e.f. September 3, 2026)
Vikas Shukla	Director (w.e.f. 01 April, 2025)
B S Shubhram #	Independent Director (w.e.f. 01 July, 2026)
Swati Singh #	Independent Director (w.e.f. 01 July, 2026)
Himanshu Tibrewal #	Independent Director (w.e.f. 01 July, 2026)
iii) Relative of key management personnel:	
Vijay Kumar	Father of Chairman And Managing Director
Shubhangi Vaid	Relative of Director
Gayatri Devi	Relative of Director
Seema Agarwal	Relative of Director
Suresh Chandra Agarwal	Relative of Director
iv) Related Entities	
S. D. Plastoware Private Limited	Subsidiary Company (w.e.f. 01 April, 2025)
Stroller Distributors Private Limited	Associate Company
S. D. Plascon Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Ecotech Private Limited	Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast Private Limited	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
S. D. Woodplast LLP	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
S. D. Polytech Private Limited	Entities in which KMP/Relatives of KMP are interested Entities in which KMP/Relatives of KMP are interested
TVL Engineers Private Limited	Entities in which KMP/Relatives of KMP are interested
Bharat Fibres	Entities in which KMP/Relatives of KMP are interested
Suresh Chandra Agarwal (HUF)	Karta is father of Director (Subsidiary)
Vijay Kumar Agarwal (HUF)	Karta is father of Chairman and Managing Director
Vinay Kumar Agarwal (HUF)	Karta is Chairman and Managing Director

b) Transactions with related parties during the year

Particulars	Transaction Value	
	March' 26	March' 25
i) Transactions pertaining to S. D. International Limited		
Purchases of Goods		
S.D Plastoware Private Limited	-	-
S.D Ecotech Private Limited	0.06	0.10
TVL Engineers Private Limited	1.85	13.05
Sale of Goods		
Stroller Distributors Private Limited	261.99	288.47
S.D Plastoware Private Limited	-	-
S.D Ecotech Private Limited	0.56	-
Bharat Fibres	0.02	0.06
TVL Engineers Private Limited	19.58	24.29
Purchase of Equity Shares		
Poonam Agarwal	-	2.71
Loan Taken		
Sharda Devi	-	13.90
Vinay Agarwal	9.85	30.80
SD Ecotech Private Limited	3.20	6.30
Vijay Kumar	-	5.10
SD Plascon Private Limited	3.30	3.25
Poonam Agrawal	-	4.50

Loan Repaid			
Sharda Devi		20.40	1.00
Vijay Kumar		3.50	0.60
Vinay Agarwal		41.58	17.50
Poonam Agarwal		-	4.50
S. D. Ecotech Private Limited		1.00	-
S. D. Plascon Private Limited		6.72	-
Remuneration Paid			
Sharda Devi		6.00	6.00
Vinay Agarwal		14.40	12.00
Shubham Kumar		1.18	0.14
Vikas Shukla		1.20	-
Salary Advance			
Shubham Kumar (Salary advance given during the year)		0.50	-
Shubham Kumar (Salary advance recovered/adjusted during the year)		0.13	-
Sale/transfer of investment in equity shares of S.D. Ecotech Private Limited			
Vinay Agarwal		3.00	-
Sharda Devi		1.00	-
Sale/transfer of investment in S.D. Woodplast LLP			
Vinay Agarwal		3.35	-
Rent Paid			
S.D Plascon Private Limited		-	0.27
Interest Paid (Gross)			
Sharda Devi		0.72	1.26
Vijay Kumar		0.16	0.26
S.D Ecotech Private Limited		0.53	0.01
S.D Plascon Private Limited		0.17	0.02
Vinay Agarwal		2.12	2.99
Actuarial Liability & Bonus Provision			
Particulars		**March' 26**	**March' 25**
Shubham Kumar	Gratuity	0.03	-
	Bonus	0.01	-
Personal guarantees provided to Banks and Financial Institutions			
Poonam Agarwal		1,135.55	958.02
Vinay Agarwal*		1,135.55	958.02
Sharda Devi		1,135.55	958.02
Vikas Shukla		1,097.51	-
Vijay Kumar		1,033.77	919.97

* Personal guarantee of Vinay Agarwal and guarantee executed in the name of S D International, his sole proprietorship concern, in respect of the same banking facilities. Since the proprietorship concern has no separate legal identity from its proprietor, the underlying guaranteed facility has been considered only once for disclosure purposes.

Outstanding Balances		
Particulars	**Outstanding Balance**	
	March' 26	**March' 25**
Loan Payable		
Sharda Devi	0.52	20.27
Vinay Agarwal	3.66	33.49
SD Ecotech Private Limited	8.98	6.31
Vijay Kumar	1.38	4.73
SD Plascon Private Limited	-	3.27
Investment in Equity Shares		
Stroller Distributors Private Limited	72.65	65.48
S.D. Woodplast Private Limited	-	15.86
S.D. Ecotech Private Limited	-	4.00
S.D. Polytech Private Limited	7.76	9.46
Salary Advance Recoverable		
Shubham Kumar	0.38	-
Trade Receivables		
S.D. Plastoware Private Limited	-	-
Stroller Distributors Private Limited	35.53	27.23
TVL Engineers Private Limited	-	2.48

Trade Payable		
TVL Engineers Private Limited	-	0.02
ii) Transactions pertaining to S. D. Plastoware Private Limited		
Purchases of Goods		
Bharat Fibres	-	0.05
Bharat Solutions	-	0.46
Issue of equity shares pursuant to rights issue of S. D. Plastoware Private Limited		
Poonam Agarwal	-	0.10
Sharad Agarwal	-	3.82
Sharda Devi	-	0.10
Vinay Agarwal	-	0.10
Shubhangi Vaid	-	0.10
Manan Agarwal	-	14.81
Loan Taken		
Manan Agarwal	3.99	0.30
Poonam Agarwal	4.00	10.75
Sharad Agarwal	7.53	1.00
Gayatri Devi	0.60	-
Stroller Distributors Private Limited	8.21	10.60
Vinay Agarwal	0.55	6.30
Suresh Chandra Agarwal	2.60	-
Loan Repaid		
Manan Agarwal	3.99	6.50
Poonam Agarwal	6.00	0.29
Sharad Agarwal	4.55	8.30
Stroller Distributors Private Limited	2.86	32.21
Gayatri Devi	0.05	3.50
Seema Agarwal	-	1.00
Suresh Chandra Agarwal	0.09	2.20
Vinay Agarwal	0.10	-
Vinay Kumar Agarwal (HUF)	-	0.27
Vijay Kumar Agarwal (HUF)	3.08	-
Suresh Chandra Agarwal HUF	0.01	-
Remuneration Paid		
Manan Agrawal	1.30	0.90
Poonam Agarwal	2.60	0.90
Sharad Agarwal	1.10	-
Salary Paid		
Seema Agarwal	-	0.30
Suresh Chandra Agarwal	-	0.40
Shubhangi Vaid	0.20	-
Reimbursement of Expenses (Travelling Expenses)		
Manan Agrawal	0.11	0.29
Shubhangi Vaid	0.07	-
Interest Paid (Gross)		
Vinay Agarwal	0.62	0.12
Manan Agrawal	0.02	-
Sharad Agarwal	0.25	-
Gayatri Devi	0.01	0.26
Seema Agarwal	-	0.07
Suresh Chandra Agarwal	0.05	0.17
Suresh Chandra Agarwal (HUF)	0.55	0.51
Vijay Kumar Agarwal (HUF)	0.23	0.24
Vinay Kumar Agarwal (HUF)	0.30	0.30
Poonam Agarwal	1.12	-
Stroller Distributors Private Limited	2.17	3.18
Personal guarantees provided to Banks and Financial Institutions		
Poonam Agarwal	164.24	164.73
Vinay Agarwal	153.05	164.73
Sharad Agarwal*	165.73	164.73
Seema Agarwal	153.05	164.73
Gayatri Devi	153.05	164.73
Manan Agarwal	165.73	164.73

* 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.

Outstanding Balances

Particulars	Outstanding Balance	
	March' 26	**March' 25**
Loan Payable		
Vinay Agarwal	7.41	6.40
Poonam Agarwal	13.07	14.06
Manan Agrawal	0.02	-
Sharad Agarwal	5.45	2.25
Stroller Distributors Private Limited	30.61	23.32
Gayatri Devi	0.61	0.05
Suresh Chandra Agarwal (HUF)	6.56	6.08
Suresh Chandra Agarwal	2.64	0.09
Vinay Agarwal	-	-
Vijay Kumar Agarwal (HUF)	-	2.88
Vinay Kumar Agarwal (HUF)	3.56	3.29

* Certain outstanding unsecured loan balances as at March 31, 2025 represent balances already outstanding in the books of S.D. Plastoware Private Limited as at April 1, 2024, being the date on which the Company became a subsidiary of S.D. International Limited and was consolidated for the first time. Accordingly, such opening balances do not represent loans taken during FY 2024-25 and have therefore not been included under "Loan Taken" for that year. Comparative balances as at March 31, 2024 have not been presented in respect of such balances since the Subsidiary was not part of the consolidated group comprising the Parent Company and the Subsidiary as at that date.

c) Related party transactions eliminated on consolidation		
S. D. International Limited		
Purchases of Goods	29.63	11.95
Sale of Goods	62.15	8.17
Purchases of Property , Plant & Equipments	-	2.60
Sale of Property , Plant & Equipments	-	0.31
Investment in Equity Shares	-	19.21
Outstanding Balances		
Trade Receivables	10.07	0.78
Trade Payable	-	0.78
Investment in Equity Shares	21.92	21.92
S.D. Plastoware Private Limited		
Purchases of Goods	62.15	8.17
Sale of Goods	29.63	11.95
Purchases of Property , Plant & Equipments	-	0.31
Sale of Property , Plant & Equipments	-	2.60
Issue of equity shares to S. D. International Limited (including securities premium)	-	19.21
Outstanding Balances		
Trade Receivables	-	0.78
Trade Payable	10.07	0.78

Note: Certain unsecured loans from related parties were received prior to conversion of S.D. International Limited into a public company and qualified for exclusion from the definition of "deposit" under the applicable provisions of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014. Refer Note 22 - Borrowings for further details.

 # Himanshu Tibrewal, B S Shubhram and Swati Singh were appointed as Independent Directors, Himanshu Bairoliya was appointed as Chief Financial Officer, and Manoj Sahu was designated as Key Managerial Personnel of the Company, in each case with effect from July 1, 2026, subsequent to the reporting date. Their names have been included in the list of related parties for completeness; however, no related party transactions have been reported in respect of these persons for any of the reporting periods presented, as their respective appointments/designations as Director/Key Managerial Personnel became effective only from July 1, 2026.

Manoj Sahu has been serving as Chief Operating Officer of the Company since April 1, 2025; however, he was designated as Key Managerial Personnel only with effect from July 1, 2026. Accordingly, transactions with him prior to such designation, if any, have not been considered as related party transactions in his capacity as Key Managerial Personnel.

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42. Disclosure for Consolidation

Name of the Entity	Net Assets as at March 31, 2026		Net Assets as at March 31, 2025		Net Assets as at April 1, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent						
S.D. International Private Limited	84.61%	1,068.51	82.47%	772.33	91.54%	653.90
Subsidiary						
S. D. Plastoware Private Limited	6.43%	81.19	7.44%	69.70	0.00%	-
Non - Controling Interest						
S. D. Plastoware Private Limited	3.20%	40.45	3.10%	29.02	0.00%	-
Associate						
Stroller Distributors Private Limited	5.75%	72.65	6.99%	65.48	8.46%	60.45
Total		**1,262.80**		**936.53**		**714.35**

ii) Statement of Profit and Loss :

Particulars	Net Profit/ Loss for the year ended March 31, 2026		Net Profit/ Loss for the year ended March 31, 2025	
	As % of consolidated profit/loss	Amount	As % of consolidated profit/loss	Amount
Parent				
S.D. International Limited	90.80%	296.24	94.43%	191.86
Subsidiary				
S. D. Plastoware Private Limited	3.52%	11.49	1.55%	3.16
Non - Controling Interest				
S. D. Plastoware Private Limited	3.49%	11.37	1.54%	3.13
Associate				
Stroller Distributors Private Limited	2.20%	7.17	2.47%	5.03
Total		**326.27**		**203.18**

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43. Corporate Social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure tha the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preeding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	As At and For the Year Ended		
	March 31, 2026	March 31, 2025	April 1, 2024
Unspent CSR relating to earlier years *	4.55	4.55	1.90
Amount required to be spent by the company during the year	4.59	3.65	2.64
Amount of expenditure incurred during the year	4.60	8.19	-
Amount actually spent during the year towards CSR commitments pertaining to earlier years	-	-	-
Total amount actually spent during the year	**4.60**	**8.19**	**-**
Shortfall relating to the current year	-	-	0.00
Shortfall relating to the Previous year	4.55	4.55	0.00
Excess amount spent during the year	0.01	4.55	
amount available for set off from preceeding financial year	-	-	-
Shortfall, if any, after utilising set off amount	-	-	-
Amount available for set off in succeeding financial year	4.55	4.55	-
The details of amount of expenditure is as follows:			
Distribution of Ration (Food Grains)	4.25	8.19	-
Healthcare	0.35	-	-
Total	**4.60**	**8.19**	**-**

***Explanatory note regarding earlier-year CSR commitments**

The CSR expenditure of ₹ 4.55 million incurred during the financial year ended March 31, 2025, previously adjusted against opening CSR obligations, has been accounted for against the statutory obligation for FY 2024–25. Consequently, the unspent CSR provision relating to preceding financial years has been reinstated and carried forward under 'Provisions'. The resulting excess CSR spend for FY 2024–25 has been recognized as CSR surplus available for set-off in subsequent financial years pursuant to Section 135(5) of the Companies Act, 2013, with corresponding restatement adjustments made to the restated profits.

As at March 31, 2026, the Company had an unspent CSR liability of ₹4.55 million relating to prior financial years. Subsequent to the reporting period, on August 29, 2026, the Company transferred the unspent balance of ₹4.55 million to the Prime Minister's National Relief Fund in compliance with Section 135(5) of the Companies Act, 2013. The Company has also filed an application for adjudication with the appropriate regulatory authority in respect of the delay in transfer of the said amount. Contingent liability in respect of potential penalties under Section 135(7) of the Act has been appropriately disclosed in Note 37 (Contingent Liabilities and Commitments)

44. There are no material differences between the quarterly statements submitted by the Parent Company and the Subsidiary to their respective banks and the corresponding amounts as per their books of account for the periods ended March 31, 2026, March 31, 2025 and April 1, 2024.

45. Value of imports calculated on CIF basis

The value of imports calculated on CIF (Cost, Insurance and Freight) basis during the year, pertaining to Raw Materials, Property, Plant and Equipment and Machine parts amounts to ₹ 85.16 Million (FY 24-25: 109.48 Million)

46. 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 (₹)	
	FY 2025-26	FY 2024-25
Raw Material	-	19.72
Capital Goods	82.62	84.56
Components & Spare Parts	2.54	5.20
Total	**85.16**	**109.48**

47. 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	-	0.00%	19.72	1.37%
– Indigenous	1,770.94	100.00%	1,424.51	98.63%
Total	**1,770.94**	**100.00%**	**1,444.23**	**100.00%**

48. Earnings in foreign exchange

During the year, the Company has undertaken the following export transactions:

1. Export of Packaging Containers to Nepal - The Company has effected sales amounting to ₹8.60 Million (FY 24-25: 5.38 Million) , which were denominated and settled in Indian Rupees (INR). As the transactions were denominated and settled in Indian Rupees, the same have not been considered as earnings in foreign exchange.

2. Export of Packaging Containers to others - The Company has made exports amounting to USD 10,276.25, (P.Y: 16,776.90), against which the Company has fully realized ₹0.92 Million (PY ₹ 1.47 Million) during the year.

49. 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 principal amounts payable to such enterprises by the Company as at 31st March 2026 is ₹23.56 million (PY 24-25: ₹22.75). Interest of ₹0.12 million outstanding as at March 31, 2025 in respect of delayed payments to Micro and Small Enterprise suppliers of the subsidiary company was fully paid during FY 2025-26. Accordingly, no MSME interest remained outstanding as at March 31, 2026.

50. Details on derivatives instruments and unhedged foreign currency exposures

The Company does not have any unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025

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

The Company did not have any Property, Plant and Equipment classified as held for sale as at March 31, 2026 and March 31, 2025.

52. 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 primarilyto 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	As at 31st March, 2026	As at 3st March, 2025
Floating Rate Borrowings	1,059.91	1,026.13
Fixed Rate Borrowings	100.73	138.38
Total	**1,160.64**	**1,164.50**

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 total equity	Increase/(decrease) in profit before tax	Increase/(decrease) in total equity
	31st March, 2026	31st March, 2026	31st March, 2025	31st March, 2025
Change in Interest Rate				
Increase by 100 basis points	-10.71	-8.14	-10.26	-7.47
Decrease by 100 basis points	10.71	8.14	10.26	7.47

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 as per details given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Undisputed- Considered Good	564.37	359.22	277.50
Disputed-Considered Good	-	-	
Credit Impaired	-	-	
Undisputed-Significant Increase in Credit risk	-	-	
Disputed-Significant Increase in Credit risk		-	
Sub Total	564.37	359.22	277.50
Less: Loss Allowance (Expected Credit Loss)	(1.27)	(1.68)	-
Net Trade receivable	**563.10**	**357.54**	**277.50**

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 liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

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	752.05	563.43	760.10	515.28	416.22	709.55
Lease liabilities	0.07	13.65	0.07	13.72	0.07	13.79
Trade Payable	83.33	-	94.06	-	100.80	-

Supplier finance arrangements

a) Terms and Conditions of the Arrangement [Ind AS 7, Para 44H(a)]

The Subsidiary company has an equipment financing arrangement with Siemens Financial Services Private Limited under which the finance provider directly settles amounts payable to the equipment supplier and the company subsequently settles the liability in accordance with the agreed repayment terms. The related terms, security and repayment conditions are disclosed in Note 19 – Borrowings.

b) Quantitative Disclosure for Supplier Financing Arrangement (Para Ind AS 7, Para 44H(b)]

Particulars	As at March 31, 2026
Financial liabilities that are part of supplier finance arrangements	1.49
- Included in Current Borrowings	1.49
- Included in Trade Payables	-
Total carrying amount	**1.49**
Of which: carrying amount for which the supplier has already received payment	1.49
Payment due-date range - supplier finance liability	April 2026 to February 2027
Comparable equipment/vendor payables not part of SFA	The Company and its Subsidiary generally make 100% advance payments to suppliers for purchases of property, plant and equipment. Accordingly, no normal supplier credit period generally arises for comparable capital expenditure.

(c) Non-cash changes in carrying amount

During FY 2025-26, non-cash changes in the carrying amount of the supplier finance liability primarily comprised initial recognition of the liability arising from direct settlement with the equipment supplier by Siemens Financial Services Private Limited and subsequent accretion of finance cost under the effective interest method in accordance with Ind AS 109.

(d) Accounting assessment and measurement

The Subsidiary Company has evaluated the equipment finance arrangement with Siemens Financial Services Private Limited and concluded that it has the characteristics of a supplier finance arrangement under paragraph 44G of Ind AS 7, because the finance provider directly settles an amount owed to the equipment supplier and the company subsequently settles the financing liability in accordance with the agreed repayment terms. The related financial liability is presented under Current Borrowings.

Although the contractual coupon is stated at 0.00% p.a., the transaction includes an embedded upfront finance charge of ₹0.07 million and a processing fee of ₹0.02 million. Accordingly, the liability is accounted for under Ind AS 109 at amortised cost using the effective interest method. The initial fair value of the financing liability was ₹1.64 million; after adjustment for the processing fee, the initial carrying amount was ₹1.62 million. The effective interest rate is approximately 0.7726% per month (approximately 9.68% p.a.). The carrying amount as at March 31, 2026 is ₹1.49 million.

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

The Company has adopted the applicable Indian Accounting Standards ("Ind AS") and the adoption has been carried out in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, with April 1, 2024 as the date of transition to Ind AS. The transition to Ind AS has been carried out from the Accounting Standards as 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 the preparation of 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, March 31, 2024 and 1st April 2024 .

Exemptions and exceptions availed

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

1. Ind AS optional exemptions

a. Deemed cost

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

2. Ind AS mandatory exceptions

i. Estimates

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

• Impairment of financial assets by applying expected credit loss model
• Investment in Equity instruments carried at Fair Value through Profit and Loss

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	1,332.85	(360.50)	972.34	708.83	158.44	867.27
ii) Capital Work-in-Progress		3.24	-	3.24	0.55	(0.55)	-
iii) Right-of-use assets	b	-	363.97	363.97	-	46.49	46.49
iv) Intangible Assets	a	0.40	-	0.40	-	0.06	0.06
v) Intangible Assets under Development		-	-	-	-	-	0.55
v)Investment property		-	-	-	-	-	-
vi) Financial Assets							
a. Investment	c	68.88	36.74	105.63	54.42	35.40	89.81
b. Loans and Advances		-	-	-	-	-	-
c. Other Non Current Financial Assets	d	-	24.65	24.65	-	28.19	28.19
vii) Deferred Tax Assets (net)		-	-	-	-	-	-
viii) Other Non Current Assets	e	29.89	(23.04)	6.85	27.86	314.61	342.46
Total Non Current Assets (A)		**1,435.26**	**41.83**	**1,477.09**	**791.65**	**583.18**	**1,374.83**
Current Assets							
i) Inventories	f	417.06	-	417.06	174.54	23.60	198.13
ii) Financial Assets							
a. Investment		-	-	-	-	-	-
b. Trade Receivable	g	357.54	-	357.54	279.57	(2.07)	277.50
c. Cash and Cash Equivalents	h	1.74	-	1.74	1.11	0.16	1.27
d. Other Bank Balance	i	-	1.01	1.01	-	-	-
e. Loans and Advances		-	-	-	-	-	-
f. Other Current Financial Assets	i 1	-	34.79	34.79	-	11.99	11.99
iii) Current Tax Assets (Net)	i 2	-	3.08	3.08	-	-	-
iv) Other Current Assets	j	80.67	(41.13)	39.54	375.38	(321.09)	54.29
Total Current Assets (B)		**857.01**	**(2.25)**	**854.76**	**830.60**	**(287.42)**	**543.18**
Total Assets (A+B)		**2,292.27**	**39.57**	**2,331.84**	**1,622.26**	**295.75**	**1,918.01**

EQUITY AND LIABILITIES							
Equity							
i. Equity Share Capital		18.68	-	18.68	18.68	-	18.68
ii. Other Equity	k	858.36	30.48	888.83	655.57	33.23	688.81
iii. Non controling Interest	k	26.10	2.92	29.02	-	6.86	6.86
TOTAL EQUITY (C)		**903.14**	**33.39**	**936.53**	**674.25**	**40.09**	**714.34**
LIABILITIES							
Non Current Liability							
i) Financial Liabilities							
a. Borrowings	l	607.25	(4.80)	602.45	557.07	49.50	606.57
b. Lease Liabilities	m	-	0.98	0.98	-	0.38	0.38
c. Other Non Current Financial Liabilities		-	-	-	-	-	-
ii) Provisions	n	7.53	0.01	7.53	5.92	(1.01)	4.91
iii) Deferred Tax Liabilities (Net)	o	82.55	5.69	88.24	52.22	12.44	64.66
iv) Other Non Current Liabilities		-	-	-	-	-	-
Total Non Current Liability (D)		**697.33**	**1.87**	**699.21**	**615.21**	**61.31**	**676.52**
Current Liabilities							
i) Financial Liabilities							
a. Borrowings	l	571.27	(1.57)	569.70	205.99	171.91	377.90
b. Lease Liabilities	m	-	0.03	0.03	-	0.03	0.03
c. Trade Payables							
Total outstanding dues of micro enterprises and small enterprises	p	21.98	0.78	22.75	-	0.75	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	p	72.83	(1.52)	71.31	88.41	11.64	100.05
d. Other Current Financial Liabilities	q	-	11.97	11.97	-	12.80	12.80
ii) Other Current Liabilities	s	24.39	(9.92)	14.47	34.40	(5.68)	28.72
iii) Provisions	r	1.33	4.55	5.88	4.00	1.53	5.53
iv) Current Tax Liability (Net)	i 2	-	-	-	-	1.36	1.36
Total Current Liability (E)		**691.80**	**4.30**	**696.10**	**332.80**	**194.34**	**527.14**
Total Equity and Liabilities (C+D+E)		**2,292.27**	**39.57**	**2,331.84**	**1,622.26**	**295.75**	**1,918.01**

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 & Intangible Asset
Recognising of leasehold land from property plant and equipment to right of use asset.
Increase due to consolidation of subsidiary w.e.f. April 1, 2024.

b) Right-of-use assets
Recognition of Right of Use asset as per" Ind AS-116" Leases

c) Investment
Investment is valued FVTPL As per Ind As-109

d) Financial Asset- Non Current Financial Assets
Security Deposits and Fixed deposits classified into Non-Current Financial Asset from Non-Current Assets & Cash & Cash Equivalents

e) Other Non Current Assets
Security deposit and FDR regrouped into other Non current Assets
Security deposit and FDR regrouped into other Non current Finaicial Asset\ Long Term Trade Receivables, now grouped under Current Financial Asset

f) Inventories
Increase due to consolidation of subsidiary w.e.f. April 1, 2024.

g) Trade Receivables
Increase due to consolidation of subsidiary w.e.f. April 1, 2024.

h) Cash and Cash Equivalents
Increase due to consolidation of subsidiary w.e.f. April 1, 2024.

i) Other Bank Balances
FDR regrouped in other Bank balances

i 1 Current Financial Asset
Securtiy Deposits, Fixed Deposits, Interest Receivable& Accrued Interest on FDR has been reclassified into Current Financial Asset

i 2 Current Tax Assets (Net)
Due to shifting of current tax asset from other current asset

j) Other Current Assets
Tax Asset, FDR & Security Deposit has been reclassified from other current Asset to Current Tax Asset and Current Financial Asset
Accrued Interest on FDR, Interest receivable & FDR reclassified to Current Financial Assets and Capital Advance regrouped from Other current financial asset to Other Non current Financial Asset

k) Other Equity

Reconciliation of Other Equity

Particulars	Note No	March 31, 2025			As at April 1, 2024		
		Retained Earnings	Other Comprehensive Income	Total	Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous GAAP		858.36	-	858.36	655.57	-	655.57
Impact of Ind AS Adjustments	I to VII	31.85	(1.37)	30.48	34.11	(0.87)	33.24
Balance as per Ind AS		**890.21**	**(1.37)**	**888.84**	**689.68**	**(0.87)**	**688.81**

Reconciliation of Non - controling Interest

Particulars	March 31, 2025			As at April 1, 2024		
	Retained Earnings	Other Comprehensive Income	Total	Retained Earnings	Other Comprehensive Income	Total
Balance as per Previous GAAP	26.10	-	26.10	-	-	-
Impact of Ind AS Adjustments	2.92	-	2.92	6.86	-	6.86
Balance as per Ind AS	**29.02**	**-**	**29.02**	**6.86**	**-**	**6.86**

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: Other Comprehensive Income

Under Previous GAAP, the Company has not presented other comprehensive income 'OCI' separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note V : Expected Credit Loss

Provision for expected credit loss wherever there is an increase in credit risk as per the company policy under Ind AS has been made

Note VI : Borrowings

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

Note VII : Fair Value Impact As per Ind AS 109

Equity Instruments is Measured at FVTPL as per ind as 109.

l) Borrowings

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

m) Lease Liability

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

n) Provisions

Due to change in estimates of Defined benefit obligation as per acturial report

o) Deferred Tax Liabilities (Net)

Due to recognition of liability while adopting IND AS first Time

p) Trade Payables

Sundry creditor for expenses and capital goods are classfied into Trade Payble

Audit fees payable eariler included in trade payable, now regrouped under other current financial liabilities

Increase due to consolidation of subsidiary w.e.f. April 1, 2024.

q) Other Current Financial Liabilities

Being reclassified from other current liabilities to other current financial liabilities

r) Short term Provisions

Provision for CSR regrouped from other current liabilities to Current financial liabilities

s) Other Current Liabilities

other current liabilites reclassified into other current financial liabilities

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

	Particulars	Notes	For the Year ended 31 March 2025		
			Previous GAAP	Effect of Transition	Ind AS Balance
A	**INCOME**				
1	Revenue from operations	a	2,208.94	(44.94)	2,253.88
2	Other income	b	54.89	46.36	8.53
3	**Total Income**		**2,263.83**	1.42	**2,262.41**
4	**Expenses**				
	(a) Cost of Material Consumed	c	1,446.82	2.59	1,444.23
	(b) Purchase of Traded Goods		106.38	(0.00)	106.38
	(c) Changes in inventories of finished goods, Stock-in -Trade and workin-progress		(174.65)	0.00	(174.65)
	(d) Employee benefits expense	d	99.06	(1.68)	100.74
	(e) Finance costs	e	90.76	1.06	89.70
	(f) Depreciation and amortisation expense	f	71.49	(0.37)	71.87
	(g) Other expenses	g	331.22	(7.11)	338.33
	(h) Corporate Social Responsibility Expense		3.65	3.65	-
	Total expenses		**1,974.73**	**(1.87)**	**1,976.60**
	-				
5	**Profit / (Loss) before tax (5-6)**		**289.10**	**3.29**	**285.81**
6	**Tax expense:**				
	(a) Current tax expense		62.76	-	62.76
	(b) Tax related to prior period	h	0.46	(0.17)	0.63
	(c) Deferred tax	h	26.14	2.34	23.80
	Total Tax Expense		**89.36**	2.17	**87.19**
7	**Profit after tax before share of profit/(loss) of associate (5-6)**		**199.74**	1.12	**198.62**
8	Share of profit /(Loss) Associates during the Year	**j**	**3.07**	(1.96)	**5.03**
9	Profit for the Year Including Associate Profit/(Loss) (7+8)		**202.81**		**203.65**
10	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans	i	-	0.68	(0.68)
	Tax (expense)/ income on Remeasurement gain/(loss)		-	(0.20)	0.20
	(b) Items that will be reclassified to Profit & Loss				
	(c) Share of other comprehensive income of associates accounted for using the equity method, (net of tax)	i	-	-	-
	Total other comprehensive income (a+b+c)		-	0.48	**(0.48)**
11	**Total comprehensive income (9+10)**		**202.81**	(0.36)	**203.17**

Notes

(a) Revenue from Operations
- Other recoveries regrouped from other income to Revenue from Operations
- scrape sale pertains to Plastic bags , Plastic chips and packing Material is classifies from Other Income to other Operating Revenue

(b) Other Income
-Due to Recognition of Grant Income as per IND AS 20
-Due to Shifting of other recoveries to revenue from operations

(c) cost of Material Consumed
Trade discount on Row material of subsidiary has been regrouped under cost of Material Consumed

(d) Employee Benefit Expense
Due to change in estimates of Defined benefit obligation as per acturial report

(e) Finance costs
Due to recognition of interest at EIR as per IND AS 109

(f) Depreciation and amortisation expense
Due to the recognition of Right of Use Asset as per IND AS 116

(g) Other Expenses
Change in rent expense and bank charges on account of recognition of right-of-use assets and financial liabilities in accordance with Ind AS.

(h) Deferred Tax
Change in Deferred Tax Liability due to recognition of IND AS
Income tax-related expenses have been regrouped from 'Other Expenses' to 'Tax Expense' for appropriate presentation and classification."

(i) Remeasurement gain/(losses) on defined benefit plans
Acturial loss now shown in other comprehensive income along with its tax impact

(J) Share of Profit / Loss from Associates
Ind As Impact of Associates

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55. Impact of Ind AS adoption on the statements of cash flows

Particulars	Note	For the Year Ended 31 March 2025		
		Previous GAAP	Effect of Transition	Ind AS Balance
CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	a	289.10	(3.29)	285.81
Adjustments for-				
Add: Depreciation and amortisation expense	b	71.49	0.37	71.87
Less :Profit on sale of Assets		(0.49)	-	(0.49)
Less: Non Operating Income	c	(2.38)	(2.52)	(4.91)
Add: Finance Cost	d	90.76	(1.06)	89.70
Add: Non-Cash Expense	e	-	2.91	2.91
Operating profit before working capital changes		**448.47**	**(3.60)**	**444.88**
Adjustments for movement in working capital				
Decrease/(inrease) in Inventory		(218.93)	-	(218.93)
Decrease/(inrease) in Trade receivables	f	(65.23)	(14.80)	(80.04)
Decrease/(inrease) in Other Current Assets	g	321.75	(307.00)	14.75
Decrease/(Increase) in Other Current Financial Assets	g	-	(23.82)	(23.82)
Decrease/(Increase) in Other Non Current Financial Assets	h	-	3.54	3.54
Decrease/(inrease) in Other Non Current Assets	h	0.26	326.52	326.78
Increase/(decrease) in Trade Payable	i	(20.80)	14.06	(6.74)
increase/(decrease) in Provisions	j	(1.06)	1.06	-
Increase/(decrease) in Other Current Financial Laibilities	k	-	1.87	1.87
Increase/(decrease) in Other Current Liabilities	k	(16.91)	5.14	(11.77)
Cash generated from operations		**447.56**	**2.97**	**450.53**
Direct Tax paid	l	65.84	1.99	67.83
NET CASH FLOW/(USED IN) FROM OPERATING ACTIVITIES		**381.72**	**0.98**	**382.70**
CASH FLOW FROM INVESTING ACTIVITIES				
Sales of Fixed Assets		5.15	-	5.15
Purchase of Fixed Assets (Including WIP, Capital Advance)	m	(540.48)	7.10	(533.37)
Acquisition of Subsidiary (Net of Cash Acquired)		(2.55)	0.00	(2.55)
Purchase of Investment		(11.44)	-	(11.44)
Interest Receipts		2.06	0.00	2.06
Capital subsidy received against Property, Plant & Equipment		38.80	-	38.80
Investment in fixed Deposit	n	7.86	(7.86)	-
NET CASH FLOW/(USED IN) FROM INVESTING ACTIVITIES		**(500.57)**	**(0.79)**	**(501.36)**
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Lease Liability	o		(0.07)	(0.07)
Proceeds of issue of Right issue		19.01	-	19.01
Proceeds From Long Term Borrowings				178.13
Proceeds From Short Term Borrowings	P	-	183.83	183.83
(Repayment) of Longt Term Borrowings	p	187.13	(363.49)	(176.36)
Interest Paid	p	(86.67)	1.41	(85.26)
NET CASH FLOW/(USED IN) FROM FINANCING ACTIVITIES		**119.48**	**(0.18)**	**119.29**
Net increase/decrease in cash and cash equivalents (A+B+C)		**0.62**	**-**	**0.63**
Cash and cash equivalents opening balance		1.11	-	1.11
Cash and cash equivalents closing balance		**1.74**	**-**	**1.74**

Notes:

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, fair value of Investments measured through cost.

b) Depreciation

Depreciation recognition of Right of Use Assets and depreciation on Investment property

c) Non-Operating Income

Due to recognition of Grant Income on Interest free loan as per IND AS 20

d) Interest Expense

Change in interest expense due to recognition of borrowings as per ind as 109

e) Non-Cash Expense

Provision for expected credit loss adjusted

f) Change in Trade Receivables

Due to adjustment of expected credit loss

g) Other current Asset OR Other Current Financial Asset

Due to reclassifying Other Current Asset to Other Current Financial Asset

h)Non current financial Assets & Other Non Current Asset

Due to Regrouping of FDR & Security Deposit from Non Current Asset to Non Current Financial Asset

i) Trade Payable

Audit fees payable eariler included in trade payable, now regrouped under other current financial liabilities

j) Provisions

Due to change in estimates of defined benefit obligation as per acturial report and regrouping of provision of CSR

k) Other Current Liability & Other Current Financial Liability

Other current liabilites reclassified into other current financial liabilities

l) Direct Tax Paid

Tax paid in the previous year now included, which was previously not adjusted here

m) Purchase of Fixed Asset

Due to difference in borrowing cost capitalized as per IND AS 23, previously capitalized as per AS 16
Due to recognition of ROU asset as per IND AS 116

n) Investment in Fixed Deposits

Investment in FDR previously shown seperately under Investing Activity now adjusted in working capital changes under Financial Assets

o) Repayment of Lease Liability

Under previous GAAP the repayment is a part of operating activity

p) Borrowings & Interest Paid

Due to recognition of Borrowings as per IND AS 109 "Financial Instruments"

S. D. INTERNATIONAL LIMITED
CIN: U22203UP2008PLC036047
(Formerly Known as " S.D. International Private Limited")
Notes to Consolidated Financial Statements

56. 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	1.26	2.71%		1.23	19.16%		1.03
Debt-Equity ratio	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.95	(24.23%)		1.25	(9.14%)		1.38
Debt Service Coverage ratio	EBITDA-Current Tax-Other Income	Interest + Current maturity Borrowings	1.81	32.93%	Increase In profit and Reduction in debt obligations	1.36	(5.57%)		1.44
Return on Equity ratio (ROE)	Profit after Tax #	Average equity attributable to owners of the Company	29.51	18.81%		24.84	(34.99%)	Increase in Average Shareholders Equity	38.21
Trade Receivable turnover Ratio	Net Credit Sales	Average Gross Trade Receivable	6.57	(7.19%)		7.08	0.19%		7.07
Inventory Turnover ratio	COGS	Average Inventory	4.48	3.67%	Decrease due to increase in average inventory compared to COGS	4.65	(33.75%)		7.02
Trade payable turnover ratio	Net Credit Purchase	Average Trade Payables	21.99	25.81%	The movement is due to more purchases made on credit	17.48	6.03%		16.49
Net capital turnover ratio	Net Sales	Average Working Capital	15.72	(3.74%)		16.33	(84.90%)	Increase in working Capital	108.13
Net profit ratio	Profit after Tax #	Sales	10.74	18.82%		9.04	(21.81%)		11.56
Return on capital employed (ROCE)	EBIT	Capital Employed**	19.66	15.04%		17.09	-0.89%		17.24
Return on investment*	NA								

*The Return on Investment ratio is not ascertainable, as the Company's investments comprise unquoted equity shares of its group companies. No dividend or other investment income has been received from these investments during the year. Accordingly, the Return on Investment ratio is not applicable. (Refer Note No. 6)

** 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 Consolidated Financial Statement.

57.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 consolidated financial performance of the Company as a whole.

58. 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 and its Subsidiary have not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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.

Further, the Company and its Subsidiary have not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Subsidiary 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, 2026, March 31, 2025 and April 1, 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 The Company and its Subsidiary has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

VII) The The Company and its Subsidiary has not granted any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs), or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

VIII) 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.

IX) The Company was converted from a Private Limited Company into a Public Limited Company, and the fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on 30 January 2026.

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

SURESH CHANDRA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

CA Ved Prakash Bansal
Partner
Membership Number :500369
UDIN : 26500369NRFAVB8731

Date: 11.09.2026
Place: Gorakhpur

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

Vinay Agarwal
Chairman & Managing Director
DIN-02308137

Vikas Shukla
Whole Time Director
DIN-10988016

Himanshu Bairoliya
Chief Financial Officer
Membership Number: 533791

Shubham Kumar
Company Secretary
Membership Number : A41462

S.D. INTERNATIONAL LIMITED GORAKHPUR