

INDEPENDENT AUDITOR'S REPORT

To the Members of S.J.S. Enterprises Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of S.J.S. Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries [(the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group")] comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note 19 and 24 of the consolidated financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts and price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/share of business, rebates etc. provided to the customers. The Group at the year end, provides for such price variations to be passed on to the customer. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • Evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115-Revenue from Contracts with Customers. • Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. • Performed test of sales transactions on sample basis, to check that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to the underlying supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts. • Assessed the adequacy of relevant disclosures in the consolidated financial statements.



Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The same is expected to be made available to us after the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the



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basis of these consolidated 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 financial statements, including the disclosures, and whether the consolidated 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 08, 2025

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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 its subsidiary companies, none of the directors of the Group's 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 companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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:



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- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
- ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“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 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



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- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by subsidiary company incorporated in India and until the date of the audit reports of such subsidiary company is in accordance with section 123 of the Act.

As stated in note 15 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks including review of service organisation control report, the Group has used two accounting software for maintaining books of accounts. Both the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software (refer note 47 to the Consolidated financial statements). Further, during the course of our audit we did not cross any instance of audit trail feature being tampered with in respect of both the accounting software. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 47 to the Consolidated financial statements

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101ZVUNBX7668

Place: New Delhi

Date: May 05, 2026



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Re: SJS Enterprises Limited (the Holding Company’)

In terms of the information and explanations sought by us and based on the consideration of report of the statutory auditors of the subsidiary incorporated in India and to the best of our knowledge and belief, we state that:

- i) There are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary incorporated in India included in the consolidated Ind As financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101ZVUNBX7668

Place: New Delhi

Date: May 05, 2026



Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of S.J.S. Enterprises Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of S.J.S. Enterprises Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries [(the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group")], which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101ZVUNBX7668

Place: New Delhi

Date: May 05, 2026



S.J.S. Enterprises Limited
Consolidated Balance Sheet as at 31 March 2026
CIN: L51909KA2005PLC036601
(All amounts are in ₹ millions, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,357.83	1,468.84
Capital work-in-progress	3	596.65	62.25
Goodwill	4	1,744.33	1,744.33
Other intangible assets	4	594.62	734.01
Right-of-use assets	23	345.05	395.19
Financial assets			
i. Investments	5	46.89	70.82
ii. Loans	6	0.11	-
iii. Other financial assets	7	60.20	52.21
iv. Bank balances other than cash and cash equivalents	13	0.81	-
Income tax assets (net)	8	58.94	58.20
Deferred tax assets (net)	16	157.70	66.24
Other non-current assets	9	139.12	124.60
Total non-current assets		5,102.25	4,776.69
Current assets			
Inventories	10	858.91	694.71
Financial assets			
i. Investments	5	2,239.07	829.82
ii. Trade receivables	11	2,235.34	1,750.77
iii. Cash and cash equivalents	12	250.41	170.02
iv. Bank balances other than cash and cash equivalents	13	24.46	38.59
v. Loans	6	6.19	5.09
vi. Other financial assets	7	5.02	93.82
Other current assets	9	101.16	83.43
		5,720.56	3,666.25
Assets held for sale	3	298.46	298.46
Total current assets		6,019.02	3,964.71
Total assets		11,121.27	8,741.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	319.97	313.26
Other equity	15	8,358.80	6,458.54
Equity attributable to owners of the Company		8,678.77	6,771.80
Non-controlling interests		131.68	120.59
Total equity		8,810.45	6,892.39
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	23	92.29	150.55
ii. Other financial liabilities	19	1.89	69.90
Provisions	21	64.22	35.12
Deferred tax liabilities (net)	16	110.25	178.67
Total non-current liabilities		268.65	434.24
Current liabilities			
Financial liabilities			
i. Borrowings	17	76.80	158.42
ii. Lease liabilities	23	63.45	62.69
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		248.61	236.21
b) total outstanding dues of creditors other than micro enterprises and small enterprises		662.29	454.40
iv. Other financial liabilities	19	552.20	333.07
Other current liabilities	20	325.15	91.56
Provisions	21	67.74	45.15
Current tax liabilities (net)	22	45.93	33.27
Total current liabilities		2,042.17	1,414.77
Total liabilities		2,310.82	1,849.01
Total equity and liabilities		11,121.27	8,741.40

Material accounting policies

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

per Gaurav Kumar Gupta
Partner

Membership number: 509101
Place: New Delhi
Date: 05 May 2026

for and on behalf of Board of Directors of
S.J.S. Enterprises Limited

K.A. Joseph
Managing Director

DIN : 00784084
Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director

DIN : 01029851
Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain. W
Company Secretary

ACS No: A51119
Place: Bengaluru
Date: 05 May 2026



S.J.S. Enterprises Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
CIN: L51909KA2005PLC036601
(All amounts are in ₹ millions, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	9,550.68	7,604.86
Other income	25	176.28	78.24
Total income		9,726.96	7,683.10
Expenses			
Cost of raw material consumed	26	4,144.99	3,572.10
Decrease / (Increase) in inventories of finished goods and work-in-progress	27	(17.96)	(13.39)
Employee benefits expense	28	1,046.41	856.37
Finance costs	29	38.94	56.41
Depreciation and amortization expense	30	539.79	447.03
Other expenses	31	1,673.88	1,235.94
Total expenses		7,426.05	6,154.46
Profit before tax		2,300.91	1,528.64
Tax expense :	16		
Current tax		746.70	439.64
Deferred tax		(163.75)	(99.32)
Total tax expense		582.95	340.32
Profit for the year		1,717.96	1,188.32
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) of defined benefit plans	39	18.08	(12.67)
Income tax relating to items that will not be reclassified to profit or loss	16	(4.55)	3.18
Other comprehensive income / (loss)		13.53	(9.49)
Total comprehensive income for the year		1,731.49	1,178.83
Profit for the year attributable to:			
Owners of the Company		1,706.98	1,178.13
Non-controlling interests		10.98	10.19
		1,717.96	1,188.32
Other comprehensive income / (loss) attributable to:			
Owners of the Company		13.42	(9.26)
Non-controlling interests		0.11	(0.23)
		13.53	(9.49)
Total comprehensive income attributable to:			
Owners of the Company		1,720.40	1,168.87
Non-controlling interest		11.09	9.96
Total comprehensive income for the year		1,731.49	1,178.83
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	54.02	37.82
Diluted (in ₹)	32	53.06	36.88

Material accounting policies

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm's registration number: 301003E/E300005

Gaurav Kumar Gupta

per **Gaurav Kumar Gupta**
Partner

Membership number: 509101
Place: New Delhi
Date: 05 May 2026

for and on behalf of Board of Directors of
S.J.S. Enterprises Limited

K A Joseph
K A Joseph
Managing Director

DIN : 00784084
Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Sanjay Thapar
Group CEO and
Executive Director

DIN : 01029851
Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi
Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain, W
Thabraz Hushain, W
Company Secretary

ACS No: A51119
Place: Bengaluru
Date: 05 May 2026



S.J.S. Enterprises Limited
Consolidated statement of cash flows for the year ended 31 March 2026
CIN: L51909KA2005PLC036601
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	2,300.91	1,528.64
Adjusted to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	539.79	447.03
Share based payments	85.64	84.86
Loss / (Profit) on sale and write off of property, plant and equipment (net)	1.49	(10.75)
Interest income	(36.52)	(13.91)
Finance costs	38.94	56.41
Unrealised foreign exchange gain (net)	(27.31)	1.33
Unrealised gain on current investments measured at fair value through profit or loss	(54.41)	(17.43)
Gain on sale of current investments	(15.05)	(14.34)
Loss allowances on financial assets (net)	35.53	12.32
Liability towards customer claims	-	(13.78)
Bad debts written off	4.03	0.20
Liabilities no longer required, written back	(3.61)	(0.01)
Operating cash flow before working capital changes	2,869.43	2,060.57
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(498.25)	(130.84)
(Increase) / Decrease in inventories	(164.20)	24.92
(Increase) / Decrease in loans	(1.21)	1.36
(Increase) / Decrease in other assets	(27.32)	7.44
Decrease in other financial assets	84.00	2.62
Increase in trade payables	217.41	72.95
Increase in other financial liabilities	197.12	95.94
Increase in provisions	69.77	25.15
Increase / (Decrease) in other liabilities	233.58	(38.48)
Cash generated from operating activities	2,980.33	2,121.63
Income taxes paid (net)	(741.50)	(491.58)
Net cash flow from operating activities (A)**	2,238.83	1,630.05
Cash flows from investing activities		
Purchase of property, plant and equipments (including CWIP)	(828.02)	(386.59)
Purchase of intangible assets	(5.06)	-
Proceeds from sale of property, plant and equipment	10.71	17.99
Investment in mutual funds	(2,633.29)	(1,711.45)
Proceeds from sale of mutual funds	1,880.46	1,295.79
Investment in bonds, commercial papers and others	(924.22)	(241.79)
Proceeds from maturity of bonds, commercial papers and others	367.90	201.52
(Investment) / Proceeds from maturity of term deposits and other deposits, net	13.32	(87.62)
Interest received on loan and deposits	28.39	3.55
Deferred payment for acquisition of one of the subsidiary	-	(66.86)
Investment in Equity shares	(6.74)	(10.50)
Net cash (used in) investing activities (B)	(2,096.55)	(985.96)

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Consolidated statement of cash flows (continued)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from exercise of share options	184.16	75.93
Proceeds / (repayment) of borrowings (net)	(81.62)	(525.01)
Repayment of lease liabilities	(67.83)	(49.86)
Expenses for issue of equity shares	-	(1.15)
Interest paid	(22.58)	(34.09)
Dividend paid	(78.33)	(62.05)
Net cash (used in) financing activities (C)	(66.20)	(596.23)
Net increase in cash and cash equivalents (A+ B+ C)	76.08	47.86
Cash and cash equivalents at the beginning of the year	170.02	121.23
Effects of exchange rate gain on cash and cash equivalents	4.31	0.93
Cash and cash equivalents at the end of the year	250.41	170.02
Components of cash and cash equivalents (refer Note 12)		
Cash in hand	0.48	0.29
Balance with banks		
- in current account	135.52	84.76
- in Exchange earner's foreign currency accounts	77.10	47.05
- in Unpaid Dividend Account	0.03	-
- in Unspent CSR Account	7.81	-
- in cash credit account	29.47	37.92
Cash and cash equivalents as per balance sheet	250.41	170.02

** Includes amount spent in cash towards Corporate Social Responsibility ₹11.60 million (Previous Year ₹14.88 million).

Refer note 13(b) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Material accounting policies (refer Note 2)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

Gaurav Kumar Gupta

per Gaurav Kumar Gupta
Partner

Membership number: 509101

Place: New Delhi

Date: 05 May 2026



for and on behalf of Board of Directors of
S.J.S. Enterprises Limited

K A Joseph
Managing Director

K A Joseph
Managing Director

DIN : 00784084

Place: Bengaluru

Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director

DIN : 01029851

Place: Bengaluru

Date: 05 May 2026

Mahendra Kumar Naredi
Thabraz Hushain

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru

Date: 05 May 2026

Thabraz Hushain, W
Company secretary

ACS No: A51119

Place: Bengaluru

Date: 05 May 2026



Equity Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	3,13,25,654	313.26	3,10,37,904	310.38
Exercise of Share option (refer note 38)	6,71,125	6.71	2,87,750	2.88
Closing balance	3,19,96,779	319.97	3,13,25,654	313.26

Other Equity (refer note 15)

Particulars	Attributable to owners of the Company							Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income		Total other equity		
	General reserve	Share based payment reserve	Securities premium	Retained earnings	Remeasurements of net defined benefits liability/ (asset), net of tax	Equity instruments through OCI			
As at 1 April 2025	8.85	155.97	418.77	5,858.75	-	16.20	6,458.54	120.59	6,579.13
Profit for the year	-	-	-	1,706.98	-	-	1,706.98	10.98	1,717.96
Other comprehensive (loss) / income	-	-	-	-	13.42	-	13.42	0.11	13.53
Transfer to retained earning	-	-	-	13.42	(13.42)	-	-	-	-
Share based payment to employees (refer note 38)	-	85.77	-	-	-	-	85.77	-	85.77
Exercise of share options (refer note 38)	-	(47.69)	-	-	-	-	(47.69)	-	(47.69)
Securities premium on share options exercised {refer note 15(a)}	-	-	220.11	-	-	-	220.11	-	220.11
Dividend paid during the year	-	-	-	(78.33)	-	-	(78.33)	-	(78.33)
As at 31 March 2026	8.85	194.05	638.88	7,500.82	-	16.20	8,358.80	131.68	8,490.48
As at 1 April 2024	8.85	86.65	331.33	4,764.79	(12.83)	16.20	5,194.99	110.63	5,305.62
Profit for the year	-	-	-	1,178.13	-	-	1,178.13	10.19	1,188.32
Other comprehensive (loss) / income	-	-	-	-	(9.26)	-	(9.26)	(0.23)	(9.49)
Transfer to retained earning	-	-	-	(22.09)	22.09	-	-	-	-
Share based payment to employees (refer note 38)	-	84.85	-	-	-	-	84.85	-	84.85
Exercise of share options (refer note 38)	-	(15.53)	-	-	-	-	(15.53)	-	(15.53)
Securities premium on share options exercised {refer note 15(a)}	-	-	87.44	-	-	-	87.44	-	87.44
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,858.75	-	16.20	6,458.54	120.59	6,579.13

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

for S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm's registration number: 301003E/E300005

Gaurav Kumar Gupta

per Gaurav Kumar Gupta
Partner

Membership number: 509101
Place: New Delhi
Date: 05 May 2026



for and on behalf of Board of Directors of
S.J.S. Enterprises Limited

K A Joseph
Managing
Director
DIN : 00784084
Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029451
Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain, W

Thabraz Hushain, W
Company secretary

ACS No: A51119
Place: Bengaluru
Date: 05 May 2026



1) Corporate information

S.J.S. Enterprises Limited (“S.J.S” or the “Company” or the “Parent Company”) and its subsidiaries (Parent Company and its subsidiaries (including corporate social responsibilities trust) together referred to as the “Group”) is incorporated and domiciled in India. The Company was formed as a partnership firm in 1987 and was converted to private limited company in 2005. The Company got converted into public limited company with effect from 04 June 2021. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) on 15 November 2021. The Company is engaged in the business of manufacturing of decorative aesthetic products primarily for automotive and consumer appliance industry such as automotive dials, overlays, badges and logos.

The registered office of the Company is at Sy.Nos – 28/P16 Agra Village & 85/ P6 BM Kaval Village, Kengeri Hobli, Bangalore South 560082, Karnataka, India.

These consolidated financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors of the Company in their meeting held on 5 May 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended and notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act.

b) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except:

- a) Certain financial assets and liabilities (including deferred consideration) are measured at fair value;
- b) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and
- c) Equity settled share based payments at fair value.

These consolidated financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group’s reporting date, 31 March 2026.

c) Functional currency and presentation

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group’s functional currency. All amounts have been rounded-off to the nearest million up to two decimal places, unless otherwise stated.



2) Summary of Material accounting policies

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated 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 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 treated 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 twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Based on the time involved 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 for determining current and non-current classification of assets and liabilities in the balance sheet.

Fair value measurement

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted prices included in 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 are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e. year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries comprises:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).



Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is lost;
- De-recognises the carrying amount of any controlling interest in its subsidiaries.
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income (OCI)) is attributed to the equity holders of the Holding Company and to the non-controlling interests based on respective ownership interests and such balance is attributed even if this results in non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest is an adjustment between the carrying amount of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The companies which are included in the consolidation and the Company's holdings therein is as under:

Name of Company (Nature of Business)	Date of Incorporation / Acquisition	Country of incorporation	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2026
SJS Decoplast Private Limited	5 April 2021	India	100%	100%
Walter Pack Automotive Products India Private Limited (WPI)	1 July 2023	India	90.1%	90.1%
Plastoranger Advanced Technologies Private Limited (PATPL)* (Wholly owned subsidiary of WPI)	1 July 2023	India	90.1%	-



SJS Foundation (Corporate Social Responsibility Trust)	19 June 2024	India	100%	100%
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*Merged with WPI during the year. Also refer Note-41.

(a) i) Revenue from contract with customers

Revenue from contracts with customers is recognizes when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group collects Goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

ii) Sale of goods

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.



iii) Sale of services

The Group recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

iv) Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

v) Other income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

(b) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.



- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate. Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.



(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

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

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

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

The 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.

ii) Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.



iii) De-recognition

A property, plant and equipment are eliminated from the consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the statement of profit and loss.

iv) Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of schedule II of the Act, best represent the period over which Management expects to use these assets.

Property, Plant and Equipment	Management's estimate of useful life (in years)	Useful life as per Schedule II
Buildings	30	30
Electrical installations	10	10
Plant and machineries	0- 15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipments	5	5
Vehicle	6	8
Leasehold improvements	5 years or lease period whichever is lower	-

The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013.

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at 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.

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 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 considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.



The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Computer software	3
Technical know how	3
Customer relationship	7
Non-compete fees	3
Intellectual property rights	3

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognised.

(f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount 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.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

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.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU 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. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.



(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

The method of determination of cost is as follows:

Raw materials and components, and stores and spares	:	Cost is determined on weighted average basis.
Work in progress	:	Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Finished goods	:	Material cost plus appropriate share of labour and production overheads.

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods.

Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

(h) Financial Instruments

A. Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at



- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
 - The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

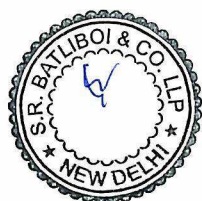
Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Equity investments at FVTOCI:

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to the statement of profit and loss.

Impairment of financial assets



The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on financial assets, trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. 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.

B. Financial liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) 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.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.



Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such 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 statement of profit and 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 statement of profit or loss. The Group has not designated any financial liability as at fair value through profit or loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount 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.

(i) Cash and cash equivalents

Cash and cash equivalent includes cash in hand, demand deposit with bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Cash dividend to equity holders of the Group

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

(k) Foreign Currency transactions and translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and



non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the statement of profit or loss.

(I) Employee benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii) Defined benefit plans

The Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognized in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability).

The Group's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

iii) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short term performance incentive, if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately



in the statement of profit and loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

v) Share-based payment transactions

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

n) Leases

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



Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

- Land: 95 - 99 Years
- Land and Building: 3 - 7 Years

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

o) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



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 for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences. 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.

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.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The Group offsets deferred tax assets and deferred tax 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 taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p) Provisions and Contingent Liabilities

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Expected future operating losses are not provided for.

(ii) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or



- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q) Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the owners of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share is computed by dividing the net profit attributable to the owners of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment.

s) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before taxes 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 item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

t) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of profit and loss on a straight line basis over the expected lives of the related assets and presented within other operating income.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.



u) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are not included in headline earnings.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and equity accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

v) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

w) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.



(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not any impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have not any impact on the classification of Group's liabilities.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.



x) Key significant judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgments, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

b) Fair value measurement of financial instrument

When the fair value 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 Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

c) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



e) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

f) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

g) Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

h) Revenue recognition

In determining the transaction price for the sale of products, the Group considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Group evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Group exercises significant judgement / estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.



3 Property, plant and equipment and Capital work-in-progress

Particulars	Freehold Land	Leasehold Improvements	Buildings	Electrical installations	Plant and machineries	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (Note (i))
As at 1 April 2024	278.10	20.64	552.86	170.24	1,820.29	50.97	50.33	54.03	61.86	3,059.32	23.32
Additions	-	0.20	6.07	13.42	179.41	7.89	17.20	6.69	8.22	239.10	157.14
Deletions	-	-	-	-	(29.15)	-	-	(0.56)	(7.56)	(37.27)	-
Recalssification to assets held for sale {refer note (ii) below}	(278.10)	-	(52.62)	-	-	-	-	-	-	(330.72)	-
Capitalised	-	-	-	-	-	-	-	-	-	-	(118.21)
As at 31 March 2025	-	20.84	506.31	183.66	1,970.55	58.86	67.53	60.16	62.52	2,930.43	62.25
Additions	-	0.06	0.91	5.97	192.45	14.37	10.49	6.26	17.87	248.38	782.78
Deletions	-	-	(11.67)	(42.23)	(13.16)	(3.19)	(6.14)	-	(8.20)	(84.59)	-
Recalssification to assets held for sale {refer note (ii) below}	-	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-	(248.38)
As at 31 March 2026	-	20.90	495.55	147.40	2,149.84	70.04	71.88	66.42	72.19	3,094.22	596.65
Accumulated depreciation											
As at 1 April 2024	-	10.54	114.74	83.18	934.77	19.15	27.99	42.21	24.23	1,256.81	-
Depreciation for the year	-	2.94	16.34	16.05	202.98	4.85	13.50	3.51	6.89	267.06	-
Depreciation on deletions	-	-	-	-	(23.02)	-	-	(0.54)	(6.46)	(30.02)	-
Recalssification to assets held for sale {refer note (ii) below}	-	-	(32.26)	-	-	-	-	-	-	(32.26)	-
As at 31 March 2025	-	13.48	98.82	99.23	1,114.73	24.00	41.49	45.18	24.66	1,461.59	-
Depreciation for the year	-	2.90	16.13	16.84	271.75	5.94	14.03	4.29	15.31	347.19	-
Depreciation on deletions	-	-	-	(11.09)	(44.10)	(4.35)	(3.03)	(5.83)	(3.99)	(72.39)	-
Recalssification to assets held for sale {refer note (ii) below}	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	16.38	114.95	104.98	1,342.38	25.59	52.49	43.64	35.98	1,736.39	-
Net carrying amount											
As at 31 March 2025	-	7.36	407.49	84.43	855.82	34.86	26.04	14.98	37.86	1,468.84	62.25
As at 31 March 2026	-	4.52	380.60	42.42	807.46	44.45	19.39	22.78	36.21	1,357.83	596.65

Note (i)

(a) The ageing information for capital work in progress for the year ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of					Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years		
31 March 2026						
Projects in progress	543.02	53.63	-	-	-	596.65
Projects temporarily suspended	-	-	-	-	-	-
31 March 2025	543.02	53.63	-	-	-	596.65
Projects in progress	62.25	-	-	-	-	62.25
Projects temporarily suspended	-	-	-	-	-	-
	62.25	-	-	-	-	62.25

(b) There are no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan.

(c) There has been no revaluation of property, plant and equipment done during the year.

(d) For commitment with respect to property, plant and equipment, refer note 37.

(e) On transition to the IND AS, the Group has elected to continue with the carrying value of property, plant and equipment measured as per previous GAAP except for revaluation of Free hold land of ₹278.10 million and use that carrying value as the deemed cost of Property, plant and equipment.

(f) During the previous year, the freehold land and buildings totalling ₹453.30 million, were encumbered by a first charge against the secured loan. Since the loan had been fully repaid during the previous year, accordingly these assets were no longer subject to this lien.

(g) Refer note 17 for details of property, plant & equipment pledged as security for borrowings by the Group.

(i) All the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Group name and there are no issues with respect to the title deeds of such immovable properties.

Note (ii)

During the previous year, pursuant to Board of Director's approval on 4 June 2024 for selling the unused land and building, the Company classified its freehold land and building valued at ₹278.10 million and ₹20.36 million (net of depreciation), respectively, to 'Asset Held for Sale' under Current Assets. Accordingly, no depreciation was recorded on these amounts with effective from 1 July 2024. Since the sale has not been completed during the year, the Group vide its Board meeting dated 15 April 2026 has further extended the approval to sell the above freehold land and building. Accordingly, the same is continued to be disclosed as 'Asset Held for Sale' under Current Assets for the year ended 31 March 2026. Further, as per the requirements of Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations", the management has valued the same at lower of carrying value or fair value less cost to sale.

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S.J.S. Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2026

CIN: U51909KA2005PLC036601

(All amounts are in ₹ millions, unless otherwise stated)

d Goodwill and other intangible assets

Particulars	Other intangible assets					Total (B)	Total (A+B)
	Goodwill (A)	Software	Customer relationship	Non-compete fees	Intellectual property rights		
Cost or Deemed Cost							
As at 1 April 2024	1,744.33	38.65	841.36	113.70	58.99	1,052.70	2,797.03
Additions	-	20.40	-	-	-	20.40	20.40
Deletions	-	-	-	-	-	-	-
As at 31 March 2025	1,744.33	59.05	841.36	113.70	58.99	1,073.10	2,817.43
Additions	-	5.06	-	-	-	5.06	5.06
Deletions	-	-	-	-	-	-	-
As at 31 March 2026	1,744.33	64.11	841.36	113.70	58.99	1,078.16	2,822.49
Accumulated amortization							
As at 1 April 2024	-	28.51	105.84	47.31	14.75	196.41	196.41
Amortization for the year	-	6.09	87.42	29.51	19.66	142.68	142.68
Depreciation on deletions	-	-	-	-	-	-	-
As at 31 March 2025	-	34.60	193.26	76.82	34.41	339.09	339.09
Depreciation for the year	-	12.81	82.48	29.50	19.66	144.45	144.45
Depreciation on deletions	-	-	-	-	-	-	-
As at 31 March 2026	-	47.41	275.74	106.32	54.07	483.54	483.54
Net carrying amount							
As at 31 March 2025	1,744.33	24.45	648.10	36.88	24.58	734.01	2,478.34
As at 31 March 2026	1,744.33	16.70	565.62	7.38	4.92	594.62	2,338.95

(a) The Group does not have any intangible assets under development.

(b) On transition to the IND AS, the Group has elected to continue with the carrying value of Intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of investment property.

(c) Goodwill arising upon business combination is not amortized but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. For the purposes of impairment testing, goodwill is allocated to the Cash Generating Unit (CGU) which represents the lowest level at which the goodwill is monitored for internal management reporting purposes. The recoverable amounts of the cash generating units have been assessed using an enterprise value model.

Key assumptions upon which the Group has based its determinations of enterprise value include:

(i) The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan

(ii) The terminal growth rate ranges from 4% to 5% (31 March 2025: 4% to 5%) representing management view on the future long-term growth rate.

(iii) Discount rate 14% to 17% (31 March 2025: 14% to 17%) was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount hence no impairment is triggered.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based, would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

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Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Investment in equity instruments (Carried at fair value through OCI) - Unquoted		
i) 800,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 800,000) of Surya Urja Two Private Limited {refer note (a)}	29.65	29.65
ii) 1,050,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 1,050,000) of Surya Urja One Private Limited {refer note (b)}	10.50	10.50
Unquoted equity shares of ₹ 10 each fully paid up, valued at amortised cost		
Amplus Kaveri Solar Private Limited (16,74,000 equity shares (March 31, 2025: Nil)) {refer note (c)}	6.74	-
Investments at amortized cost (Carried at cost) - Unquoted		
Investment in bonds	-	30.67
Total	46.89	70.82
Current		
Investments designated at fair value through profit or loss (FVTPL)- Unquoted		
Investment in mutual funds - Unquoted	1,507.84	685.57
Investments (Carried at amortized cost) -Unquoted		
Investment in bonds, commercial papers and others	731.23	144.25
Total	2,239.07	829.82
Aggregate value of investments	2,285.96	900.64
Aggregate value of unquoted investments	2,285.96	900.64

Details for investment in mutual fund - Unquoted (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
11,534.90 units (31 March 2025: 32,355.36 units) in Nippon India Money Market Fund - Growth	50.05	131.72
2,746,498.16 units (31 March 2025: 2,746,498.16 units) in Kotak Equity Arbitrage Fund - Reg - Growth	107.53	101.30
1,689,647.63 units (31 March 2025: 1,689,647.63 units) in HDFC Floating Rate Debt Fund - Wholesale Plan - Regular - Growth	88.04	82.52
3,892,892.35 units (31 March 2025: 3,892,892.35 units) in Edelweiss Arbitrage Fund - Regular - Growth	78.75	74.29
11,305.79 units (31 March 2025: 11,305.79 units) in Tata Money Market Fund - Reg - Growth	55.82	52.37
8,540.47 units (31 March 2025: 8,540.47 units) in SBI Magnum Ultra Short Duration Fund - Regular - Growth	53.31	50.09
1,999,714.74 unit (31 March 2025: 1,424,892.08 units) in UTI Arbitrage Fund - Regular - Growth	73.22	49.12
1,799 units (31 March 2025: 8,359) in DSP Liquidity Fund - Regular Plan - Growth	7.00	30.66
517 units (31 March 2025: 7,578) in Tata Liquid Fund Regular Plan	2.21	30.65
8,763.80 units (31 March 2025: 8,763.80 units) in SBI Magnum Low Duration Fund - Regular - Growth	31.84	30.01
216,711.22 units (31 March 2025: 50,576.43 units) in Aditya Birla Sun Savings Fund - Regular Growth	124.31	27.18
177,448.65 units (31 March 2025: 48,184.50 units) in ICICI Prudential Savings Fund - Regular - Growth	100.97	25.66
379 units (31 March 2025: nil) in HDFC Liquidity Fund - Regular Plan - Growth	2.03	-
1,807.29 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	9.11	-
26,136.62 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	110.35	-
14,090.12 units (31 March 2025: Nil units) in UTI Low Duration Fund - Reg - Growth	52.22	-
8,060.79 units (31 March 2025: Nil units) in UTI Low Duration Fund - Dir - Growth	30.37	-
344,220.80 units (31 March 2025: Nil units) in ABSL Floating Rate Fund - Dir - Growth	128.68	-
1,713,723.34 units (31 March 2025: Nil units) in ABSL Arbitrage Fund - Dir - Growth	51.49	-
43,169.31 units (31 March 2025: Nil units) in DSP Liquidity Fund - Dir - Growth	170.12	-
228,690.42 units (31 March 2025: Nil units) in ICICI Pru Savings Fund - Dir - Growth	132.03	-
232,068.54 units (31 March 2025: Nil units) in Kotak Savings Fund - Dir - Growth	10.92	-
304 units (31 March 2025: nil) in Nippon India Liquidity Fund - Regular Plan - Growth	2.03	-
368 units (31 March 2025: nil) in Kotak Liquidity Fund - Regular Plan - Growth	2.03	-
1,839 units (31 March 2025: Nil) in DSP Overnight Fund - Reg - Growth	2.64	-
727 units (31 March 2025: Nil) in DSP Liquidity Fund - Reg - Growth	2.83	-
1,826 units (31 March 2025: Nil) in ABSL Overnight Fund - Reg - Growth	2.64	-
6,441 units (31 March 2025: Nil) in ABSL Liquid Fund - Reg - Growth	2.83	-
1,857 units (31 March 2025: Nil) in Axis Overnight Fund - Reg - Growth	2.64	-
932 units (31 March 2025: Nil) in Axis Liquid Fund - Reg - Growth	2.83	-
1,848 units (31 March 2025: Nil) in Kotak Overnight Fund - Reg - Growth	2.64	-
514 units (31 March 2025: Nil) in Kotak Liquid Fund - Reg - Growth	2.83	-
425 units (31 March 2025: Nil) in Nippon India Liquid Fund - Reg - Growth	2.83	-
18,351 units (31 March 2025: Nil) in Nippon India Overnight Fund - Reg - Growth	2.64	-
712 units (31 March 2025: Nil) in SBI Liquid Fund - Reg - Growth	3.03	-
703 units (31 March 2025: Nil) in SBI Overnight Fund - Reg - Growth	3.03	-
Aggregate amount of unquoted investment and market value, thereof	1,507.84	685.57

Details for investment in bonds, commercial papers and others - Unquoted

Particulars	As at 31 March 2026	As at 31 March 2025
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	48.30
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.98
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.97
30 bonds (31 March 2025: 30 units) in HDB Financial Services Ltd, interest @7.75%	-	30.67
Inter corporate deposits in Mahindra & Mahindra Finance, interest @7.50%	74.86	-
Inter corporate deposits in Shriram Finance Limited, interest @7.85%	31.95	-
Inter corporate deposits in Shriram Finance Limited, interest @7.65%	52.97	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.50%	98.92	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @8.10%	97.47	-
240 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.60%	115.56	-
1,00,000 units (31 March 2025: Nil units) in Cholamandalam Investment and Finance Company Limited, interest @7.35%	105.66	-
1500 units (31 March 2025: Nil units) in Hero Fincorp Limited, interest @7.75%	153.84	-
Aggregate amount of unquoted investment and market value, thereof	731.23	174.92



5 Investments (continued)

Notes:

(a) The Group had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja Two Private Limited ("STPL") and had acquired 8,00,000 equity shares of STPL at a price of ₹ 10/- each. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management and in the event of termination or expiry of the agreement, the shares shall be transferred at their fair value.

(b) The Group had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja One Private Limited ("STPL"), and acquired 10,50,000 Equity Shares of STPL for a consideration of ₹10.5 million. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management and in the event of termination or expiry of the agreement, the shares shall be transferred at their fair value.

(c) During the year, the Group has invested in Amplus Kaveri Solar Private Limited for purchase of 16,74,000 equity shares of ₹10 each fully paid-up share amounting to ₹16.74 million. The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter and in the event of termination or expiry of the agreement, the shares shall be transferred at their invested value. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Amplus Kaveri is designated as investment carried at amortised cost by the management since in the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

Since, the Group does not have any significant influence in the above companies as defined under Ind AS 28 'Investments in Associates and Joint Ventures' also the investment is not more than 20% and accordingly, the above are not classified as an associate of the Group.

Information about the Group's exposure to credit and market risks, and fair value measurement is included in note 33 and note 34.

6 Loans

Carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Loans to employees	0.11	-
Total	0.11	-
Current		
Unsecured, considered good		
Loans to employees	6.19	5.09
Total	6.19	5.09

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Security deposit	60.20	52.21
Total	60.20	52.21
Current		
Unsecured, considered good		
Security deposit	3.45	1.06
Interest accrued on fixed deposits and investments	0.30	10.53
Export benefits receivables	1.27	0.91
Advance to employees	-	0.21
Deposit with financial institutions	-	81.00
Other receivable	-	0.11
Total	5.02	93.82

8 Income tax assets and liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax (net)	58.94	58.20
Total	58.94	58.20

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9 Other assets			
Particulars	As at 31 March 2026	As at 31 March 2025	
Non - current			
Unsecured, considered good			
Capital advances	120.21	115.28	
Prepaid expenses	16.62	4.38	
Contract acquisition costs	-	0.89	
Tax paid under protest	2.29	2.54	
Receivables from government authorities {refer note (a) below}	-	1.51	
	139.12	124.60	
Unsecured, considered doubtful			
Indirect tax paid under protest	3.00	3.00	
Less: Provision	(3.00)	(3.00)	
	-	-	
Capital advances	0.60	0.60	
Less: Provision	(0.60)	(0.60)	
	-	-	
Total	139.12	124.60	
Current			
Unsecured, considered good			
Balances with government authorities	6.10	10.13	
Prepaid expenses	23.29	15.90	
Contract acquisition costs	-	3.52	
Advance to suppliers	71.77	53.88	
	101.16	83.43	
Unsecured, considered doubtful			
Balances with government authorities {refer note (b) below}	8.28	8.28	
Less: Provision	(8.28)	(8.28)	
	-	-	
Total	101.16	83.43	

a) Bangalore Metro Rail Corporation Limited (BMRCL) had acquired a portion of the freehold land for an agreed compensation of ₹15.41 million (including tax deducted at source). On the above land, one of the female legal heirs of the erstwhile owner of the freehold land had raised an allegation for separate possession of certain portion of the freehold land. On account of the dispute, the acquisition compensation amount was deposited by BMRCL in the Court till the final settlement. During the year ended 31 March 2024, the matter is closed as the Group had received an order dated 9 September 2023 in its favour. Pursuant to this, during the year ended 31 March 2025, the Group had received a compensation of ₹13.90 million (including interest of ₹4.55 million). Further, during the year ended 31 March 2026, the Group received the balance acquisition compensation amount of ₹1.51 million (including interest of ₹0.27 million) as final settlement.

b) The Group has received a Show Cause Notice dated 13 May 2022 in respect of alleged ineligible availment of input tax credit (ITC) aggregating to ₹9.23 million pertaining to the period July 2017 to December 2018. Based on management assessment and legal advice, the Group has taken provision for input tax credit amounting to ₹8.28 million in earlier years. The balance amount of ₹0.95 million has been recognised as a liability and disclosed under Note 21 to the financial statements.

Further, based on its assessment and legal position, management believes that the demand is not sustainable and accordingly no additional liability is expected to arise in respect of this matter.

10 Inventories (valued at lower of cost and net realizable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [refer Note (a) and (b) below]	454.69	309.77
Work-in-progress	128.56	217.72
Finished goods {refer note (a) and (b) below}	261.55	154.43
Stores and spares	6.57	5.43
Tools	7.54	7.36
Total	858.91	694.71

(a) Including goods in transit as on 31 March 2026 of Raw Materials ₹60.56 million (31 March 2025 : ₹79.04 million) and Finished Goods (sales in transit) ₹46.08 million (31 March 2025 : ₹33.98 million).

(b) Value of inventories above is stated after provisions ₹298.34 million (31 March 2025 : ₹245.30 million) for write-downs to net realisable value and provision for slow-moving and obsolete items.

11 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	2,235.34	1,750.77
Trade receivables - credit impaired	69.58	43.00
Total Trade receivables	2,304.92	1,793.77
Less: Loss allowance for financial assets	(69.58)	(43.00)
Net trade receivables	2,235.34	1,750.77

- (i) The Group's exposure to credit and currency risk and loss allowances related to trade receivables has been disclosed in Note 34.
(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
(iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 150 days.



11 Trade receivables (continued)

(iv) Ageing for trade receivables for each of the category is as follows:

Particulars	Unbilled		Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2026								
i) Undisputed trade receivable - considered good	16.06	1,669.92	537.53	11.83	-	-	-	2,235.34
ii) Undisputed trade receivable - credit impaired	-	4.64	43.33	4.49	13.18	3.94	-	69.58
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	16.06	1,674.56	580.86	16.32	13.18	3.94	-	2,304.92

Particulars	Unbilled		Outstanding for following periods from due date of payment					Total
		Not due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2025								
i) Undisputed trade receivable - considered good	24.23	1,431.89	284.36	10.29	-	-	-	1,750.77
ii) Undisputed trade receivable - credit impaired	-	6.24	9.57	12.08	15.11	-	-	43.00
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	24.23	1,438.13	293.93	22.37	15.11	-	-	1,793.77

* The Group uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix (refer note 34).

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	135.52	84.76
- in cash credit account	29.47	37.92
- in Exchange earner's foreign currency accounts	77.10	47.05
- in Unpaid Dividend Account	0.03	-
- Balances with banks (Restricted CSR account)*	7.81	-
Cash on hand	0.48	0.29
Total	250.41	170.02

* The above "Balances with banks (Restricted CSR account)" represents the unspent Corporate Social Responsibility funds. These funds will be utilized by the Group to fulfill its obligations under the Corporate Social Responsibility Policy.

13 (a) Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Other bank balances		
- In deposit accounts (with original maturity of more than 12 months)*	0.81	-
Total	0.81	-
Current		
Other bank balances		
- In deposit accounts (with original maturity of more than 3 months and less than 12 months)**	24.46	38.59
Total	24.46	38.59

*Includes ₹0.81 million as at 31 March 2026, which represents restricted bank balances in favour of Axis Bank as collateral security against bank guarantee given to Maharashtra Pollution Control Board. The amount of bank guarantee is ₹0.50 million.

**Includes fixed deposit of ₹12.81 million as on 31 March 2026 (₹11.93 million as on 31 March 2025) as restricted bank balances under lien in favour of Kotak Mahindra Bank as collateral security against overdraft facility.

**Includes fixed deposit of ₹0.27 million as on 31 March 2026 (₹0.26 million as on 31 March 2025), issued in favour of M/s Surya Urja Two Private Limited as a Bank guarantee against their security deposit of ₹2 million.

** Includes restriction deposit of ₹11.38 million as on 31 March 2026 (31 March 2025: ₹0.54 million) placed as lien against loans and Bank guarantee.

(b) Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	As at 1 April 2025	Cash flows	Interest expense	New leases capitalised	As at 31 March 2026
Borrowings (including current maturities)	158.42	(97.08)	15.46	-	76.80
Lease liabilities (current and non-current)	213.24	(74.95)	17.45	-	155.74
Total liabilities from financing activities	371.66	(172.03)	32.91	-	232.54

Particulars	As at 1 April 2024	Cash flows	Interest expense	New leases capitalised	As at 31 March 2025
Borrowings (including current maturities)	683.43	(559.10)	34.09	-	158.42
Lease liabilities (current and non-current)	158.71	(49.86)	14.13	90.26	213.24
Total liabilities from financing activities	842.14	(608.96)	48.22	90.26	371.66



14 Equity Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
50,000,000 (31 March 2026: 50,000,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
31,996,779 (31 March 2025 : 31,325,654) equity shares of ₹10 each, fully paid up	319.97	313.26
Total	319.97	313.26

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	3,13,25,654	313.26	3,10,37,904	310.38
Shares issued on exercise of employee stock options {refer note (c) below} & (refer note 38)	6,71,125	6.71	2,87,750	2.88
At the end of the year	3,19,96,779	319.97	3,13,25,654	313.26

(b) Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) During the year ended 31 March 2026, 671,125 (31 March 2025, 287,750) equity shares were issued pursuant to the exercise of vested options granted to employees under the 2021 share option scheme.

(d) Details of shareholders holding more than 5% shares of a class of shares in the Company: -

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by:				
K. A. Joseph	66,87,581	20.90%	66,87,581	21.35%
Aditya Birla Sun Life Trustee Private Limited	-	-	20,22,775	6.46%

(e) The Group has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2026 and 31 March 2025.

(f) Details of shareholdings by the Promoter's of the Company: -**As at 31 March 2026**

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph	66,87,581	-	66,87,581	20.90%	-

As at 31 March 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph *	52,51,244	14,36,337	66,87,581	21.35%	27.35%

* During the year ended 31 March 2024, Evergraph Holdings Pte. Ltd sold 9,164,033 equity shares of the Group thereby reducing its shareholding from 34.83% to less than 5%. Accordingly, Evergraph Holdings Pte. Ltd. does not have a significant influence on the Group as at 31 March 2024. Further, the Group had received an approval from National Stock Exchange of India Limited and BSE Limited dated February 07, 2025 for reclassification of Evergraph Holdings Pte Ltd. from "Promoter Category" to "Public Category".



15 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account {refer note (a) below}	638.88	418.77
Retained earnings {refer note (b) below}	7,500.82	5,858.75
General reserve {refer note (c) below}	8.85	8.85
Share based payment reserve {refer note 38 and refer note (d) below}	194.05	155.97
Other comprehensive income {refer note (e) below}	16.20	16.20
Total	8,358.80	6,458.54

Nature and purpose of other reserves**a) Securities premium account:**

Securities premium includes premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	418.77	331.33
Share options exercised	220.11	87.44
Closing balance	638.88	418.77

b) Retained earnings :

Retained earnings are the profits that the Group has earned till 31 March 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	5,858.75	4,764.79
Profit for the year	1,706.98	1,178.13
Remeasurements of net defined benefits liability/ (asset), net of tax {refer note (e (ii)) below}	13.42	(22.09)
Dividend paid {refer note (f) below}	(78.33)	(62.08)
Closing balance	7,500.82	5,858.75

c) General Reserve :

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	8.85	8.85
Movement	-	-
Closing balance	8.85	8.85

d) Share based payment reserve:

The Group has share option schemes under which options to subscribe for the Company's shares have been granted to employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as part of employee benefit expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	155.97	86.65
Increase during the year (refer Note 38)	85.77	84.85
Exercise of share options	(47.69)	(15.53)
Closing balance	194.05	155.97



S.J.S. Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2026

CIN: L51909KA2005PLC036601

(All amounts are in ₹ millions, unless otherwise stated)

15 Other equity (continued)**e) Other comprehensive income:****(i) Remeasurement of net defined benefit liability or asset**

Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(12.83)
Increase during the year	13.42	(9.26)
Transfer to retained earning	(13.42)	22.09
Closing balance	-	-

(ii) Equity instruments through OCI

The Group has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Group transfers amounts therefrom to retained earnings when the equity securities are derecognised.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	16.20	16.20
Increase during the year	-	-
Closing balance	16.20	16.20

f) Distribution made and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid:		
Proposed dividend*		
Proposed final dividend for the year ended 31 March 2026 of ₹ 3.50 per share*	111.99	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 2.50 per share*	-	78.33
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 2.50 per share	78.33	-
Final dividend for the year ended 31 March 2024 of ₹ 2.00 per share	-	62.05

*Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to ₹78.33 millions (proposed in the previous year ₹78.33 millions) @ ₹2.5/- per equity share to its shareholders.

During the previous year, the Company has paid final dividend for the year ended 31 March 2024, amounting to ₹62.05 millions (proposed in the previous year ₹62.08 millions) @ ₹2.00/- per equity share to its shareholders.

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16 **Income tax and Deferred tax Assets / (liabilities) (net)***

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount recognised in the statement of profit and loss		
Current tax	746.70	439.64
Deferred tax (credit) / charge		
Attributable to-		
Origination and reversal of temporary differences	(163.75)	(99.32)
Income tax expense reported in the statement of profit and loss	582.95	340.32
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	(4.55)	3.18
On fair value changes on equity investment	-	-
Income tax charges / (credited) to OCI	(4.55)	3.18
c) Reconciliation of tax expense and tax based on accounting profit:		
Accounting profit before income tax expense	2,300.91	1,528.64
Tax at the Group's domestic tax rate of 25.17% (31 March 2025: 25.17%)	579.09	384.73
Tax effect of:		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	5.63	5.82
Reversal of deferred tax liability on account of enactment of Finance Act, 2024**	-	(22.60)
Others	(1.77)	(27.63)
Income tax expense	582.95	340.32

**Pursuant to change in tax rate on long term capital gain on enactment of Finance Act, 2024, the company had assessed deferred tax liability considering effective tax rate as applicable on capital gain for full year. This has resulted reversal of deferred tax liability ₹22.60 million.

Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for inventory obsolescence	59.10	40.13
Provision for gratuity and compensated absences	27.15	15.82
Customer discounts, returns and claims	78.54	47.35
Provision for bonus	3.08	2.47
Lease liability, net	39.39	53.66
Loss allowances on financial assets, net	18.62	10.93
Provision for doubtful advances and receivables	3.53	4.53
Others	49.83	12.66
Total deferred tax asset (A)	279.24	187.55
Deferred tax liabilities		
Property, plant and equipment and intangible assets	17.32	53.83
Asset held for sale	39.49	39.49
Right of use assets	8.56	20.58
Intangible assets acquired in acquisition	142.71	176.13
Others	23.71	9.95
Total deferred tax liabilities (B)	231.79	299.98
Net deferred tax Assets / (Liabilities) (A-B)	47.45	(112.43)

The net deferred tax liabilities as on 31 March 2026 and 31 March 2025 is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Deferred tax asset, (net)	157.70	66.24
Non - current		
Deferred tax liabilities, (net)	110.25	178.67
Net deferred tax Assets/ (Liabilities)	47.45	(112.43)

d) Deferred tax

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	53.83	-	(36.51)	17.32
Asset held for sale	39.49	-	-	39.49
Right of use assets	20.58	-	(12.02)	8.56
Intangible assets acquired in acquisition	176.13	-	(33.42)	142.71
Others	9.95	-	13.76	23.71
Total deferred tax liabilities (A)	299.98	-	(68.19)	231.79
Deferred tax assets				
Provision for inventory obsolescence	40.13	-	18.97	59.10
Provision for gratuity and compensated absences	15.82	(4.55)	15.88	27.15
Customer discounts, returns and claims	47.35	-	31.19	78.54
Provision for bonus	2.47	-	0.61	3.08
Lease liability, net	53.66	-	(14.95)	39.39
Loss allowances on financial assets, net	10.93	-	7.69	18.62
Provision for doubtful advances and receivables	4.53	-	(1.00)	3.53
Others	12.66	-	37.17	49.83
Total deferred tax asset (B)	187.55	(4.55)	95.56	279.24
Net deferred tax liabilities (A-B)	112.43	4.55	(163.75)	(47.45)



16 Income tax and Deferred tax Assets / (liabilities) (net)* (continued)

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	109.17	-	(55.34)	53.83
Asset held for sale	-	-	39.49	39.49
Right of use assets	27.93	-	(7.35)	20.58
Intangible assets acquired in acquisition	204.21	-	(28.08)	176.13
Others	7.60	-	2.35	9.95
Total deferred tax liabilities (A)	348.91	-	(48.93)	299.98
Deferred tax assets				
Provision for inventory obsolescence	32.39	-	7.74	40.13
Provision for gratuity and compensated absences	7.43	3.18	5.20	15.82
Customer discounts, returns and claims	25.92	-	21.43	47.35
Provision for bonus	2.45	-	0.02	2.47
Lease liability, net	39.94	-	13.72	53.66
Loss allowances on financial assets, net	8.20	-	2.73	10.93
Provision for doubtful advances and receivables	4.15	-	0.38	4.53
Others	13.49	-	(0.83)	12.66
Total deferred tax asset (B)	133.97	3.18	50.39	187.55
Net deferred tax liabilities (A-B)	214.93	(3.18)	(99.32)	112.43

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured loans		
Bill discounting facility from bank (refer Note (a) below)	76.80	63.93
Other secured loans		
Cash credit facility (refer Note(b) below)	-	94.49
Total	76.80	158.42

(a) The Group has availed bill discounting facility from State Bank of India which carries interest in the range of 8.04% to 10.34% per annum (31 March 2025: 8.22% to 10.48% per annum) and is payable within 45 days from the date of discounting of bills.

(b) The Group has fully repaid cash credit facility from Union Bank of India in current year. The Group has a cash credit facility amounting to ₹90 millions from Citi Bank and it is secured by hypothecation of stock and book debts and collaterally secured by mortgage of land and building. This facility carries interest rate at 8.25%.

(c) Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 34

18 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	248.61	236.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	662.29	454.40
Total	910.90	690.61

Terms and conditions of above trade payables:

(i) For explanation of Group's credit risk management - refer Note 34

(ii) Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

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18 Trade payables (continued)

(iii) Ageing for trade payable from the due date of payment for each of the category is as follows:

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026							
Undisputed dues of micro enterprises and small enterprises	-	246.18	2.01	-	0.42	-	248.61
Undisputed dues of creditors other than micro enterprises and small enterprises	169.57	440.11	52.44	0.02	0.09	0.06	662.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	169.57	686.29	54.45	0.02	0.51	0.06	910.90

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Undisputed dues of micro enterprises and small enterprises	4.14	224.67	6.98	0.42	-	-	236.21
Undisputed dues of creditors other than micro enterprises and small enterprises	56.81	331.10	66.23	0.11	0.09	0.07	454.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	60.95	555.77	73.21	0.53	0.09	0.07	690.62

19 Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
Payable towards acquisition of intellectual property rights	-	67.97
Security Deposits Received	1.89	1.93
Total	1.89	69.90
Current		
Payable towards employees	162.46	99.64
Payable towards acquisition of intellectual property rights	12.92	-
Capital creditors	70.29	44.71
Discount payable*	306.53	173.54
Interest payable	-	15.18
Total	552.20	333.07

* Pertains to accruals for anticipated discounts payable to customers

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 34

20 Other liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Statutory liabilities	264.33	70.58
Advance from customers	31.52	20.89
Liability towards Corporate Social Responsibility*	16.39	-
Others	12.91	0.09
Total	325.15	91.56

* Subsequent to the year end, the amount has been deposited in separate CSR Bank account.

21 Provisions

Particulars	As at	
	31 March 2026	31 March 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer Note 39 & 45)	64.22	35.12
Total	64.22	35.12
Current		
Provision for employee benefits		
Provision for gratuity (refer Note 39 & 45)	23.48	14.76
Provision for compensated absence (refer Note 39 & 45)	20.15	12.96
Others		
Provision for sales return*	23.16	16.48
Provision for goods and service tax **	0.95	0.95
Total	67.74	45.15

*This represents provision made for expected sales returns. Revenue is adjusted for the expected value of return and claims. It is expected to be utilised within 12 months from the end of the year. The provision is made based on best estimates of the Management. Provision recognised during the year is ₹23.16 millions (31 March 2025: ₹16.48 millions) and provision utilised during the year is ₹16.48 millions (31 March 2025: ₹11.67 millions)

**This represents provision for input tax credit amounting to ₹0.95 million recognised in earlier years. The provision is made based on best estimates of the Management. Provision recognised during the year is ₹ Nil millions (31 March 2025: ₹ Nil millions) and provision utilised during the year is ₹ Nil millions (31 March 2025: ₹ Nil millions) (refer note 9)

22 Current tax liabilities (net)

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Income tax liabilities (net)	45.93	33.27
Total	45.93	33.27



23 Leases

The Group has entered into the lease contracts having the term of 3 to 99 years. These leases are expected to get renewed post the expiry of the lease term basis the management judgement. Accordingly Right of Use assets as per Ind AS 116 has been recognized. In case of short term leases, rent paid has been recognized in the statement of profit and loss. The lease is generally renewable at the discretion of the lessor or at the mutual consent of lessor and lessee. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of inception of such lease and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

The Group has recognised right-of-use assets and lease liabilities as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Right of use assets	345.05	395.19
Lease liabilities		
Non-current	92.29	150.55
Current	63.45	62.69

During the year ended 31 March 2025, the Group measured lease liabilities by discounting lease payments using its incremental borrowing rate at the date of commencement of the lease. The weighted-average incremental borrowing rate considered was 9% p.a. There were no new leases during the year ended 31 March 2026.

Right-of-use assets: The movement of the right-of-use asset held by the Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	395.19	342.22
Additions during the year	-	90.26
Depreciation charge for the year	(48.15)	(37.29)
Depreciation capitalise during the year	(1.99)	-
Closing balance	345.05	395.19

The Group has certain warehouse and guest house on lease with contract terms of less than one year. These leases are classified as short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	213.24	158.71
Additions during the year	-	90.26
Interest on lease liabilities	17.45	14.13
Payment of lease liabilities	(74.95)	(49.86)
Closing balance	155.74	213.24

Carrying amount of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities - current	63.45	62.69
Lease liabilities - non current	92.29	150.55
Total	155.74	213.24

Amounts recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities	17.45	14.13
Depreciation of right-of-use assets	48.15	37.29
Expenses relating to short-term leases included in other expenses	17.44	9.97
Total	83.04	61.39

Amounts recognised in statement of cashflows:

During the year, for lease including cash outflow of long-term leases for which ROU is created, the Group had a cash outflow of ₹74.95 million (31 March 2025: ₹49.86)

During the year, for lease including cash outflow of short-term leases, the Group had a cash outflow of ₹17.44 million (31 March 2025: ₹9.97 million).

The table below provides details regarding the undiscounted contractual maturities of lease liabilities as at 31 March 2026.

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	75.08	74.95
one to five years	103.09	178.17
more than five years	0.38	0.38
Total	178.55	253.50

The Group has no lease contracts with variable payments.



S.J.S. Enterprises Limited

Notes to the consolidated financial statements for the year ended 31 March 2026

CIN: L51909KA2005PLC036601

(All amounts are in ₹ millions, unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of products	9,463.76	7,566.14
Sale of services	59.89	18.16
	9,523.65	7,584.30
Other operating revenues:		
Export incentive benefit	7.52	5.71
Scrap sales	19.51	14.85
	27.03	20.56
Revenue from operations	9,550.68	7,604.86

(a) Disaggregation by Primary geographical markets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Outside India:*		
Sale of product	883.77	558.24
Sale of services	20.16	3.91
India:		
Sale of product	8,579.99	7,007.90
Sale of services	39.73	14.25
Total	9,523.65	7,584.30

* Outside India includes deemed exports of ₹78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

(b) Disaggregation by timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Point in time	9,463.76	7,566.14
Over time	59.89	18.16
Other operating revenues:		
Point in time	27.03	20.56
Total	9,550.68	7,604.86

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (Revenue from contract with customers)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	9,937.19	7,863.71
Adjustments towards discount	(196.15)	(142.34)
Adjustments towards sales return	(217.39)	(137.07)
Revenue from contract with customers	9,523.65	7,584.30

(d) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 11)	2,235.34	1,793.77	1,624.10
Contract Assets (Unbilled Revenue) (refer note 11)	16.06	24.23	9.81
Contract liabilities (advance from customers) (refer note 20)	(31.52)	(20.89)	(61.40)

Contract assets relates to revenue earned by the Group on account of rate difference agreed with the customer or services rendered but invoice not raised. Amount billed during the year ₹24.23 million (31 March, 2025: ₹9.81 million) and the closing balance represents amount to be billed at the year end.

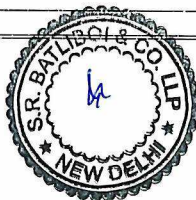
Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year ₹20.89 million (31 March, 2025: ₹61.40 million). Advance amount received during the year is ₹31.52 million (31 March, 2025: ₹20.89 million) is outstanding at the year end.

(e) Performance Obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e; when 'control' of goods underlying the particular performance obligation are transferred to the customer and there is no unsatisfied performance obligation at the year end.

25 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
on deposits with bank	2.55	2.33
on bonds and commercial papers	31.79	9.13
on others	2.18	2.45
	36.52	13.91
Other non-operating income:		
Unrealized Gain on current investment measured at fair value through profit or loss	55.27	17.43
Gain on sale of current investments measured at fair value through profit or loss, net	15.05	14.34
Net gain on foreign currency transactions	48.80	13.78
Profit on sale of property plant and equipment, net	2.50	12.12
Liabilities no longer required, written back	3.98	0.01
Miscellaneous income	14.16	6.65
	139.76	64.33
Total	176.28	78.24



26 Cost of raw material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year#	309.77	306.26
Add: Purchases during the year*	4,289.91	3,575.61
Less: Inventory of materials at the end of the year#	454.69	309.77
Total	4,144.99	3,572.10
# Net of provision for obsolescence		
* Purchase includes tooling costs		

27 Decrease / (Increase) in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Finished goods	154.43	148.63
Work-in-progress	217.72	210.13
	372.15	358.76
Closing Stock		
Finished goods	261.55	154.43
Work-in-progress	128.56	217.72
	390.11	372.15
Decrease / (Increase) in inventories of finished goods and work-in-progress	(17.96)	(13.39)

28 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	776.47	653.60
Gratuity expense (refer note 39)	56.46	19.26
Contribution to provident fund and other fund	21.99	19.53
Share based payment (refer note 38)	85.64	84.86
Staff welfare expenses	105.85	79.12
Total	1,046.41	856.37

29 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Borrowings	9.11	27.66
Income tax	6.04	4.73
Lease liabilities (refer note 23)	17.45	14.13
Deferred consideration	-	2.07
Other borrowing costs	6.34	7.82
Total	38.94	56.41

30 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer Note 3)	347.19	267.06
Amortisation of intangible assets (refer Note 4)	144.45	142.68
Depreciation of Right of use assets (refer Note 23)	48.15	37.29
Total	539.79	447.03



31 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	771.17	524.80
Consumption of stores, spare and other supplies	61.32	51.80
Power and fuel	183.79	172.48
Job work charges	8.97	11.07
Freight charges	148.51	105.72
Repairs and maintenance		
- plant and machinery	80.94	56.81
- building	9.26	6.75
- others	32.55	24.54
Rent	17.44	9.97
Legal and professional [refer Note (a) below]	66.97	66.20
Rates and taxes	29.85	22.29
Travel and conveyance	57.13	49.24
Housekeeping & Security charges	49.21	41.55
Corporate social responsibility	27.99	21.90
Sales promotion expenses	20.13	16.85
Liabilities towards customer claim	-	(13.78)
Insurance	22.28	14.49
Printing and stationery	5.32	4.26
Bank charges	4.31	4.05
Communication	9.86	6.97
Loss on sale and write off of property, plant and equipment, net	3.99	1.37
Bad debts written-off	4.03	0.20
Loss allowances on financial assets, net	35.53	3.20
Impairment allowance for loans	-	9.12
Donation	0.10	0.60
Net loss on foreign currency transactions	0.78	1.63
Miscellaneous expenses	22.45	21.86
Total	1,673.88	1,235.94

(a) Payment to auditors (excluding applicable taxes):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees	7.50	13.90
Reimbursement of expenses	0.78	1.88
Certification fees	0.25	-
Other Services	-	0.56
Tax audit fees	-	0.35
Total	8.53	16.69

32 Earnings per share ['EPS']

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(₹ in million, except per equity share data)		
Reconciliation of earnings		
Profit for the year attributable to equity holders of the Group (a)	1,706.98	1,178.13
Weighted average number of shares outstanding during the year for basic EPS (b)	3,16,00,113	3,11,54,360
Basic Earning per share (in ₹) (a/b)	54.02	37.82
Diluted EPS		
Profit for the year attributable to equity holders of the Company for diluted EPS (c)	1,706.98	1,178.13
Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,422
Diluted Earning per share (in ₹) (c/d)	53.06	36.88
Reconciliation of basic and diluted shares used in computing earnings per share :		
Weighted average number of shares outstanding during the year for basic EPS (b)	3,16,00,113	3,11,54,360
Add: Potential equity shares relating to employee's stock options	5,71,514	7,90,062
Total weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,422



33 Financial instruments - fair values and risk management

i) Financial instruments by category

Particulars	31 March 2026				31 March 2025			
	FVTPL*	FVOCI*	Amortised cost	Total	FVTPL*	FVOCI*	Amortised cost	Total
Financial assets								
Loans (non-current and current)	-	-	6.30	6.30	-	-	5.09	5.09
Investment in equity instruments	-	40.15	6.74	46.89	-	40.15	-	40.15
Investment in mutual funds	1,507.84	-	-	1,507.84	685.57	-	-	685.57
Trade receivables	-	-	2,235.34	2,235.34	-	-	1,750.77	1,750.77
Cash and cash equivalents	-	-	250.41	250.41	-	-	170.02	170.02
Bank balance other than cash and cash equivalents	-	-	25.27	25.27	-	-	38.59	38.59
Other financial assets (non-current and current)	-	-	65.22	65.22	-	-	146.03	146.03
Investment in bonds, commercial papers and others	-	-	731.23	731.23	-	-	174.92	174.92
Total financial assets	1,507.84	40.15	3,320.51	4,868.50	685.57	40.15	2,285.42	3,011.14
Financial liabilities								
Borrowings	-	-	76.80	76.80	-	-	158.42	158.42
Trade payables	-	-	910.90	910.90	-	-	690.61	690.61
Lease liabilities	-	-	155.74	155.74	-	-	213.24	213.24
Other financial liabilities (non-current and current)	-	-	554.09	554.09	-	-	402.97	402.97
Total financial liabilities	-	-	1,697.53	1,697.53	-	-	1,465.24	1,465.24

* These financial assets are mandatorily measured at fair value

(ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Financial assets measured at fair value - recurring fair value measurements

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	1,507.84	-	1,507.84
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	1,507.84	40.15	1,547.99
31 March 2025				
Financial assets				
Investments at FVTPL				
Mutual funds	-	685.57	-	685.57
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	685.57	40.15	725.72

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) The use of net asset value for mutual funds on the basis of the statement received from investee party.

b) The Group has used discounted cash flow method (income approach) for equity instrument.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity*	
	31 March 2026	31 March 2025		31 March 2026	31 March 2025	1% increase in inputs	1% decrease in inputs
Investment in equity shares							
- Surya urja two Limited	29.65	29.65	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 10.3%, Company specific risk premium - 6%	Weighted average cost of capital - 10.3%, Company specific risk premium - 6%	-	-
- Surya urja one Limited	10.50	10.50	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 21.2%, Company specific risk premium - 8%	Weighted average cost of capital - 21.2%, Company specific risk premium - 8%	-	-

*The impact of change in input is immaterial accordingly no amount has been disclosed under this section.

vi) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Equity investments
As at 01 April 2024	29.65
Acquisitions during the year	10.50
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2025	40.15
Acquisitions during the year	-
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2026	40.15

v) Fair value of financial instruments measured at amortised cost

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans (non-current and current)	6.30	6.30	5.09	5.09
Investments	6.74	6.74	-	-
Trade receivables	2,235.34	2,235.34	1,750.77	1,750.77
Cash and cash equivalents	250.41	250.41	170.02	170.02
Bank balance other than cash and cash equivalents	25.27	25.27	38.59	38.59
Other financial assets (non-current and current)	65.22	65.22	146.03	146.03
Investment in bonds, commercial papers and others	731.23	731.23	174.92	174.92
Total financial assets	3,320.51	3,320.51	2,285.42	2,285.42
Borrowings	76.80	76.80	158.42	158.42
Trade payables	910.90	910.90	690.61	690.61
Lease liabilities	155.74	155.74	213.24	213.24
Other financial liabilities (non-current and current)	554.09	554.09	402.97	402.97
Total financial liabilities	1,697.53	1,697.53	1,465.24	1,465.24

The above disclosures are presented for financial assets and financial liabilities. Carrying value of financial assets and financial liabilities (trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liability, trade payables and other financial liabilities) represents the best estimate of fair value.



34 Financial Risk Management

Financial risk management objectives and policies

The Group's principal financial liabilities comprise of Borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk management objectives and policies

The Groups' activities exposes it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(i) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group under a financial instrument or customer contract leading to a financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss / Life time expected credit loss
B. Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C. High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss / fully provided for

In respect of trade receivables, Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

*Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of profit and loss.

Credit Risk-wise Classification of Financial Assets :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	4,868.50	3,011.14
High credit risk	Loans, trade receivables and other financial assets	(69.58)	(43.00)

b) Credit risk exposure

Provision for expected credit loss

The Group provides for expected credit loss for following financial assets

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	2,285.96		2,285.96
Trade receivables	2,304.92	(69.58)	2,235.34
Other financial assets (non-current and current)	65.22		65.22
Cash and cash equivalents	250.41		250.41
Other bank balance	25.27		25.27
Loans (non-current and current)	6.30		6.30
Total	4,938.08	(69.58)	4,868.50

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	900.64		900.64
Trade receivables	1,793.77	(43.00)	1,750.77
Other financial assets (non-current and current)	146.03		146.03
Cash and cash equivalents	170.02		170.02
Bank balance other than above	38.59		38.59
Loans (non-current and current)	5.09		5.09
Total	3,054.14	(43.00)	3,011.14

Expected credit loss for trade receivables under simplified approach

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. However, the management also considers the factors that may influence the credit risk of its customer base. Customers of the Group are spread across diverse industries and geographical areas. The Group limits its exposure to credit risk from trade receivables by establishing a maximum credit period and takes appropriate measures to mitigate the risk of financial loss from defaults. Recurring credit evaluation of credit worthiness is performed based on the financial condition of respective customer.

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2026 amounting to ₹2,235.34 million (31 March 2025 ₹1,750.77). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

Reconciliation of loss allowance provision - Trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	43.00	39.80
Net measurement of loss allowance	26.58	3.20
Balance as at the end of the year	69.58	43.00



34 Financial Risk Management (continued)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,690.62	0.27%	4.64
0-90 days	520.22	6.89%	35.84
91-180 days	60.64	12.35%	7.49
181-270 days	14.29	24.91%	3.56
271-365 days	2.03	45.81%	0.93
> 365 days	17.12	100.00%	17.12
Balance as at the end of the year	2,304.92		69.58

As at 31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,462.36	0.43%	6.24
0-90 days	268.44	1.65%	4.43
91-180 days	25.49	20.16%	5.14
181-270 days	20.30	52.46%	10.65
271-365 days	2.07	69.08%	1.43
> 365 days	15.11	100.00%	15.11
Balance as at the end of the year	1,793.77		43.00

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities and on undiscounted basis.

Particulars	Contractual cash flows				
	Carrying Amount	Total	0-1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	76.80	76.80	76.80	-	-
Trade payables	910.90	944.02	944.02	-	-
Lease liabilities	155.74	178.55	75.08	103.08	0.39
Other financial liabilities	554.09	585.97	581.07	4.90	-
Total	1,697.53	1,785.34	1,676.97	107.98	0.39

Particulars	Contractual cash flows				
	Carrying Amount	Total	0-1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	158.42	158.42	158.42	-	-
Trade payables	690.61	690.61	690.61	-	-
Lease liabilities	213.24	253.50	74.95	154.64	23.91
Other financial liabilities	402.97	402.97	394.49	8.48	-
Total	1,465.24	1,505.50	1,318.47	163.12	23.91

(iii) 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 three types of risk: interest rate risk, currency risk and equity price risk as discussed below:

A) Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Group. The functional currency of the Group is primarily ₹. The other currencies in which these transactions are primarily denominated are USD, EURO, JPY, GBP etc.

Management monitors the movement in foreign currency and the Group's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Group decides to exchange its foreign currency.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	4.17	395.13	1.93	165.40
	EURO	0.12	13.07	0.14	12.67
Trade payables	USD	0.25	23.33	0.55	29.44
	EURO	0.16	17.23	0.16	15.03
	JPY	51.41	30.46	47.13	26.75
Bank accounts - EEFC	USD	0.81	77.04	0.55	47.03
	EURO*	**	0.03	**	0.01
Other current assets	USD*	0.24	23.17	**	**
	GBP*	0.02	2.41	**	**

* The amount's are less than ₹0.01 million / €0.01 million and hence disclosed as (**)



34 Financial Risk Management (continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency against ₹ at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	4.72	(4.72)	3.53	(3.53)
EURC (1% movement)	(0.04)	0.04	(0.03)	0.03
GBP (1% movement)	0.02	(0.02)	0.02	(0.02)
JPY (1% movement)	(0.30)	0.30	(0.23)	0.23
31 March 2025				
USD (1% movement)	1.83	(1.83)	1.37	(1.37)
EURO (1% movement)	(0.02)	0.02	(0.02)	0.02
JPY (1% movement)	(0.27)	0.27	(0.20)	0.20

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency		Remaining period of maturity			
					Up to 12 months		More than 12 months	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
INR/USD Sell forward	3.00	-	0.75	-	0.75	-	-	-

Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
31 March 2026				
INR/USD Sell forward	0.01	(0.00)	0.01	(0.00)
31 March 2025				
INR/USD Sell forward	-	-	-	-

* The amounts are less than ₹0.01 million and hence disclosed as (-)

B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowings comprises of bill discounting which carries variable rate of interest, which expose it to interest rate risk.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	76.80	158.42

Sensitivity analysis

Particulars	Profit and loss		Equity, net of tax	
	25 basis points Increase	25 basis points Decrease	25 basis points Increase	25 basis points Decrease
31 March 2026				
Variable rate borrowings	0.19	(0.19)	0.14	(0.14)
31 March 2025				
Variable rate borrowings	0.40	(0.40)	0.30	(0.30)

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said asset not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

35 Capital management

The Group's policy is to maintain stable and strong capital base structure with a focus on total equity so as to maintain investor, creditor and market confidence and to sustain future development and growth of the business. The Group monitor's the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value and safeguard its ability to continue as a going concern.

The Group monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Group's capital management, adjusted net debt is defined as borrowings less cash and cash equivalent, bank balance other than cash and cash equivalents and current investments and total equity includes issued capital and all other equity reserves and excludes lease liabilities.

The Group's adjusted net debt equity ratio are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	76.80	158.42
Less: Cash and cash equivalents and other bank balances	274.87	208.61
Less: Current investments	2,239.07	829.82
Adjusted net debt	(2,437.14)	(880.01)
Total equity	8,810.45	6,892.39
Net Debt to Equity Ratio	(27.66%)	(12.77%)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.



36 Related Party Disclosure

(i) Name of related parties and description of relationship:

Subsidiaries	1) SJS Decoplast Private Limited 2) Walter Pack Automotive Products India Private Limited
Trust	1) SJS Foundation
Key management personnel (KMP)	1. Mr. K.A. Joseph (<i>Managing Director</i>) 2. Mr. Sanjay Thapar (<i>Group CEO and Executive Director</i>) 3. Mr. Kevin Joseph (<i>Executive Director</i>) 4. Mr. Mahendra Kumar Naredi (<i>Group Chief Financial Officer</i>). 5. Mr. Thabraz Hushain W (<i>Company secretary and compliance officer</i>) 6. Mr. Ramesh C Jain (<i>Independent director</i>) 7. Mrs. Veni Thapar (<i>Independent director</i>) 8. Mr. Mathias Frenzel (<i>Independent director</i>)

The Group does not have any holding/ultimate holding company.

(ii) The following table is the summary of significant transactions with related parties by the Group:

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Ramesh C Jain	Directors Sitting fees	2.08	2.69
Veni Thapar	Directors Sitting fees	1.65	1.95
Mathias Frenzel	Directors Sitting fees	1.05	1.23

* Gross of Tax Deducted at Source

(iii) Compensation of Key Management Personnel ('KMP')*

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. K.A. Joseph	Employee benefits expense	32.10	29.18
Mr. Sanjay Thapar {refer note (a)}	Employee benefits expense	89.71	69.02
Mr. Kevin K Joseph	Employee benefits expense	3.97	3.45
Mr. Mahendra Kumar Naredi	Employee benefits expense	23.10	18.32
Mr. Thabraz Hushain	Employee benefits expense	2.62	2.12

*As the liability for gratuity and compensated leave absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to the directors are not included above.

(a) At its meeting held on 26 July 2023, the Board of Directors approved the managerial remuneration for a period of three financial years, which was subsequently approved by shareholders at its 18th Annual General Meeting held on 04 September 2023

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended 31 March 2026 (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 Commitments and Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
i) Capital Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	458.37	293.01
ii) Contingent liabilities		
Guarantee deposits with banks	-	5.18
- Income tax matters {refer notes (a)}	256.01	17.86
- Indirect tax matters (Excise & GST)	4.26	4.08

(a) Majorly includes:

(i) Demand for AY 2020-2021 issued by the Income Tax Department in respect of disallowance of non-compete fees paid to commission agents pursuant to a settlement and termination agreement, treating the same as capital expenditure. The matter was remanded back to the Assessing Officer ("AO") by the Income Tax Appellate Tribunal (ITAT) in the previous year. During the current financial year, the matter as per the direction issued by ITAT, the AO has raised a demand of ₹23.70 million treating the payment made pursuant to a settlement and termination agreement as capital expenditure.

(ii) Demand notice for AY 2024-25 issued by the Income Tax Department in respect of additional tax demand of ₹229.65 million arising on account of disallowance of ESOP expenses, compensation received from Bangalore Metro Rail Corporation Limited ("BMRCL") towards compulsory acquisition of land and adjustment u/s 56(2)(x) of Income Tax Act, 1961 relating to acquisition of subsidiary company.

In respect of the above both the matters the Company has filed an appeal before the Commissioner of Income Tax (Appeals). The Company believes that their position will likely be upheld and accordingly no provision is considered necessary at this stage.

(iii) During the previous year, the Income tax department (IT) had conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Group in Bengaluru from 16 January 2025 to 18 January 2025. The management had furnished the required documents to the department. Consequently, the Group had received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Group has filed response on 21 April 2025. Since then, no additional documentation has been asked by the department. The Group believes since no further queries has been raised by the department and accordingly no impact on the consolidated financial statement.

(iv) In all the matters reported above, the Group believes that their position will likely be upheld and accordingly no provision is considered necessary at this stage.



38 Employee Share based payment plan

a) Description of share-based payment plan

The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders at the extraordinary general meeting held on 14 July 2021 and subsequently by Nomination and remuneration committee vide their meeting held on 19 July 2021. The Plan entitles the employees (including the employees of subsidiary) with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions; all exercised options shall be settled as provided under the SJS ESOP-2021 plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Offer letter.

The equity shares covered under these options vest at various dates over a period ranging from three to five years from the date of grant based on the length of service completed by the employee from the date of grant. The exercise period is 2 years from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

b) The reconciliation of the share options under the share option plan are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	18,04,750	419.05	16,10,000	310.37
Granted during the year	-	-	4,88,500	684.09
Forfeited and lapsed during the year	(90,500)	659.21	(6,000)	268.92
Exercised during the year	(6,71,125)	266.91	(2,87,750)	263.86
Outstanding at the end of the year	10,43,125	496.10	18,04,750	419.05
Exercisable at the end of the year	3,75,250	265.02	5,13,500.00	263.86

(i) The weighted average remaining contractual life is of 3.13 years (31 March 2025: 2.86 years)

c) The fair value per option is measured based on the Black-Scholes option pricing model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2025 to 31 March 2026	10,43,125	₹53.46 to ₹635.99
As on 1 April 2024 to 31 March 2025	18,04,750	₹53.46 to ₹635.99

d) The fair value per options mentioned above is calculated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Fair value of share options granted during the year ended 31 March 2026:

Option granted during the year Nil (31 March 2025 4,88,500 nos)

Fair value of share options granted during the year ended 31 March 2025:

Options were priced using a Black- Scholes method of valuation at grant date. Inputs into the model are stated below:-

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	1,500	20,000	4,67,000
Fair value of the share options (₹)	555.59	607.83	502.92
Grant date share price (₹)	873.95	950.25	950.25
Exercise price (₹)	456.81	456.81	694.56
Risk free interest rate	6.83%	6.62%	6.62%
Dividend yield	0.23%	0.21%	0.21%
Expected volatility	43.00%	41.67%	43.00%
Expected life	4.17 years	3.67 years	4.2 years

The expenses towards share based payments incurred during the year is ₹85.64 million (31 March 2025: ₹84.86 million)

The Group granted stock options to the eligible employees (including employees of the subsidiary companies) under the SJS ESOP- 2021 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'.

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39 Assets and liabilities relating to employee benefits

(a) Defined contribution plans

The Group's employee provident fund is defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 28

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund and other fund	21.99	19.53
Total contribution plans	21.99	19.53

(b) Post-employment defined benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absence	20.15	12.96
Provision for gratuity	87.70	49.88
Total employee benefit liabilities	107.85	62.84
Non-current	64.22	35.12
Current	43.63	27.72

Defined benefit plans (Gratuity - funded):

The Group operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk

A. Funding

Group's gratuity scheme for employees is administered through a trust with the SBI Life Insurance Company Limited. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

B. Reconciliation of net defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for the net defined assets / liability and its components

Reconciliation of present value of the defined benefit asset

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	205.57	170.68
Plan Amendment's Past service cost	29.48	-
Current service cost	23.60	17.85
Interest cost	13.69	12.03
Benefits paid	(7.28)	(7.92)
Actuarial losses on obligations recognised in recognised in Other Comprehensive Income (OCI)		
Changes in financial assumption	(6.20)	7.67
Experience adjustment	(10.94)	0.77
Changes in demographic assumption	(0.02)	4.49
Obligation at the end of the year	247.90	205.57

Reconciliation of present value of the plan assets

Plan assets at the beginning of the year at fair value	155.69	151.46
Interest income on plan assets	10.37	10.62
Contributions	0.50	0.81
Benefits paid	(7.27)	(7.46)
Return on plan assets excluding interest income recognised in OCI	0.92	0.26
Plan assets at the end of the year at fair value	160.20	155.69
Net defined benefit liability	87.70	49.88

C. (i) Expense recognised in the statement of profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	23.60	17.85
Interest cost	13.69	12.03
Interest income	(10.37)	(10.62)
Plan Amendment's Past service cost	29.54	-
Net gratuity cost	56.46	19.26

(ii) Remeasurement (gain)/loss recognised in other comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss on defined benefit obligation	17.16	12.93
Return on plan assets, excluding interest income	0.92	(0.26)
Total	18.08	12.67



39 Assets and liabilities relating to employee benefits (continued)

D. Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance fund	160.20	155.69
Total	160.20	155.69

E. Actuarial assumption and Sensitivity analysis

(i) Actuarial Assumption:

Particulars	As at 31 March 2026	As at 31 March 2025
Rate of return on plan assets	6.75% to 6.79%	7.18% to 7.22%
Discounting rate	7.09% to 7.25%	6.68% to 6.79%
Future salary growth	8.46% to 11.90%	9% to 11.90%
Attrition rate	11.19% to 15.00%	14.43% to 25%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of Defined benefit obligation (in years)	8.08 years to 8.92 years	7.14 years to 10.34 years
Retirement age	58 Years	58 years

Notes:

- (i) The discount rate is based on the prevailing market yield on Governmental Securities as at the balance sheet date for the estimate defined obligations.
(ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risk of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
(iii) The estimate of future salary increases considered in actuarial valuation takes in to account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on Current assumption	257.38	205.53
Impact of change in discount rate by +1%	(15.62)	(15.99)
Impact of change in discount rate by -1%	17.91	18.23
Impact of change in salary rate by +1%	9.86	9.22
Impact of change in salary rate by -1%	(10.09)	(9.28)
Impact of change in employee turnover rate by +1%	(1.85)	(2.62)
Impact of change in employee turnover rate by -1%	1.95	2.85
Impact of change in mortality rate by +10%	(0.05)	(0.07)

F. Maturity profile of defined benefit obligation

The Defined benefit obligation shall mature after the year ended 31 March 2026 as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Year ended:		
Within the next 12 months (next annual reporting period)	20.08	14.14
Between 1 and 5 years	73.69	45.75
from 5 years and onwards	154.19	145.68

G. Other benefit - Compensated absences :

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

The leave obligations cover the Group's liability for earned and casual leave. The amount of the provision for ₹ 20.15 million (31 March 2025: ₹ 12.96 million) is classified as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.



40 Segment information

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Group's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz, manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos for automotive, electronics and appliance industry. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

A Geographical information

The geographical information analyses the Group's revenue from external customers and non - current assets of its single reportable segment by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customer and segment assets which have been based on the geographical location of the assets.

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
India	8,646.75	7,042.71
Outside India	903.93	562.15
Total	9,550.68	7,604.86

* Outside India includes deemed exports of ₹78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

Non current assets

All non - current assets other than financial instruments of the Group are located in India.

B Major customer

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2026.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	1,546.04	1,110.99
Customer B*	-	848.85
Customer C	1,031.98	832.19
Total	2,578.02	2,792.04

* Current year revenue is less than 10% of the total revenue and accordingly not disclosed in current year

41 Business combinations

The Company's subsidiary, Walter Pack Automotive Products India Private Limited (WPI), and Plastoranger Advanced Technologies Private Limited (PATPL), a wholly owned subsidiary of Walter Pack Automotive Products India Private Limited, approved a merger under Section 233 of the Companies Act, 2013, at their respective Board Meetings held on 25 July 2025. In this regard, the Scheme of Arrangement was approved by the Regional Director, Western Region, Ministry of Corporate Affairs, vide order dated 24 February 2026. Further, the said order was duly filed with the Registrar of Companies (ROC), and approval from the ROC was received on 14 March 2026. Consequently, WPI has given effect to the Scheme in accordance with the accounting treatment prescribed therein and in accordance with Appendix C to Ind AS 103, "Business Combinations". There is no impact on the audited consolidated financial statements on account of the aforesaid merger.

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