

INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying standalone financial statements of S.J.S. Enterprises Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



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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 standalone financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company 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 Company at an amount that reflects the consideration to which the Company 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 Company 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 Company 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 Company'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 standalone financial statements.

Other Information

The 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 financial statements of the Company for the year ended March 31, 2025, included in these standalone 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 paragraphs 3 and 4 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 (ii) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the 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.

As stated in note 15 to the standalone financial statements, the Board of Directors of the 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.



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- vi. Based on our examination which included test checks including review of service organisation control report, the Company 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 48 to the standalone 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 softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 48 to the standalone financial statements

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

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ICAI Firm Registration Number: 301003E/E300005



per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101RNPJRM9855

Place: New Delhi

Date: May 05, 2026



Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: S.J.S. Enterprises Limited (the Company’)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The management has conducted physical verification of inventories at reasonable intervals during the year except for inventories lying with third parties and goods in transit. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noted. Inventories lying with third parties have been confirmed by them as at balance sheet date and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- b) As disclosed in note 45(xi) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company. Further, details for the quarter ended March 31, 2026, shall be submitted to the banker’s post finalization of accounts and accordingly not considered for the purpose of reporting under this clause.



iii) a) During the year the Company has provided loans to employees as follows.

Particulars	Rs. (in million)
Aggregate amount of loan given/ provided during the year - Others (Loan to employees)	11.87
Balance outstanding as at balance sheet date in respect of above cases - Others (Loan to employees)	5.41

Apart from above, during the year, the Company has not provided any loan, advances in the nature of loans, stood guarantees or provide any security to companies, firms, Limited Liability Partnerships, or any other parties.

- b) During the year, the terms and conditions of the grant of loans to employees are not prejudicial to the Company's interest. Apart from above, the Company has not made any investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- c) In respect of the loans granted during the year to its employees, the loans are interest free and the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- d) There are no amounts of loans granted to employees which are overdue for more than ninety days. Further, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- e) There are no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to same parties. Further, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, guarantees, and security in respect of which provisions of section 185 is applicable further the investment made during the year under section 186 of the Companies Act, 2013 are applicable and have been complied by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us, the provision related to value added tax, sales-tax, duty of excise and service tax is not applicable to the Company.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Total dispute amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and Interest	1.76	-	AY 2012-2013, AY 2014-2015, AY 2018-2019 and AY 2022-2023	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax and Interest	28.88	-	AY- 2017-2018 and 2020-2021	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax and Interest	229.65	-	AY- 2024-2025	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Ineligible input tax availed	3.31	3.00	June 2006 to March 2009	Additional Commissioner of Central Taxes, Bengaluru
The Central Goods and Service Tax Act, 2017	Ineligible input tax availed	2.00	-	FY 2017-18	Commissioner Appeals (GST)
The State Goods and Service Tax Act, 2017	Detention of goods	2.02	2.02	FY 2025-26	Tax Officer (GST)

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company



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- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.
- b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 37 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per **Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: 26509101RNPJRM9855

Place: New Delhi

Date: May 05, 2026



Annexure 2 to the Independent Auditor's Report of even date on the Standalone 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")**

We have audited the internal financial controls with reference to standalone financial statements of S.J.S. Enterprises Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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.



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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 26509101RNPJRM9855

Place: New Delhi

Date: May 05, 2026



S.J.S. Enterprises Limited
Standalone 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	857.16	935.14
Capital work-in-progress	3	102.59	7.97
Goodwill	4	39.51	39.51
Other intangible assets	4	7.91	9.87
Right-of-use assets	23	143.22	160.48
Financial assets			
i. Investments	5	3,065.89	3,096.56
ii. Other financial assets	7	29.34	22.64
Income tax assets (net)	8	58.94	58.15
Deferred tax assets (net)	16	92.19	-
Other non-current assets	9	69.42	15.51
Total non-current assets		4,466.17	4,345.83
Current assets			
Inventories	10	503.14	362.65
Financial assets			
i. Investments	5	2,190.36	768.51
ii. Trade receivables	11	1,336.54	886.40
iii. Cash and cash equivalents	12	186.72	127.68
iv. Bank balance other than cash and cash equivalents	13	13.08	12.19
v. Loans	6	5.41	3.84
vi. Other financial assets	7	19.98	107.20
Other current assets	9	59.50	59.98
		4,314.73	2,328.45
Assets held for Sale	3	298.46	298.46
Total current assets		4,613.19	2,626.91
Total assets		9,079.36	6,972.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	319.97	313.26
Other Equity	15	7,426.42	5,917.52
Total equity		7,746.39	6,230.78
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	23	59.60	74.72
ii. Other financial liabilities	19	1.89	1.93
Provisions	21	29.23	29.84
Deferred tax liabilities (net)	16	-	3.23
Total Non-current liabilities		90.72	109.72
Current liabilities			
Financial liabilities			
i. Borrowings	17	76.80	63.93
ii. Lease liabilities	23	15.13	13.89
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		148.18	118.74
b) total outstanding dues of creditors other than micro enterprises and small enterprises		299.79	165.37
iv. Other financial liabilities	19	354.56	209.10
Other current liabilities	20	299.01	40.05
Provisions	21	33.84	21.16
Current tax liabilities (net)	22	14.94	-
Total current liabilities		1,242.25	632.24
Total liabilities		1,332.97	741.96
Total equity and liabilities		9,079.36	6,972.74

Material accounting policies

The accompanying notes form an integral part of the Standalone 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 CFO 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**Standalone 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	5,647.39	3,980.05
Other income	25	200.56	121.05
Total income		5,847.95	4,101.10
Expenses			
Cost of raw material consumed	26	2,197.67	1,502.75
Decrease / (Increase) in inventories of finished goods and work-in-progress	27	(66.76)	(6.78)
Employee benefits expense	28	665.48	580.77
Finance costs	29	14.97	25.80
Depreciation and amortization expense	30	259.06	182.18
Other expenses	31	1,023.69	687.79
Total expenses		4,094.11	2,972.51
Profit before tax		1,753.84	1,128.59
Tax expense :	16		
Current tax		532.73	257.95
Deferred tax		(98.60)	(49.29)
Total tax expense		434.13	208.66
Profit for the year		1,319.71	919.93
Other comprehensive income / (loss)			
Item that will not be reclassified to profit or loss			
Remeasurement gains / (losses) of defined benefit plans	40	12.64	(7.21)
Income tax relating to items that will not be reclassified to profit or loss	16	(3.18)	1.81
Other comprehensive income / (loss)		9.46	(5.40)
Total comprehensive income for the year		1,329.17	914.53
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	41.76	29.53
Diluted (in ₹)	32	41.02	28.80

Material accounting policies

The accompanying notes form an integral part of the Standalone 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

for and on behalf of Board of Directors of
S.J.S. Enterprises Limitedper **Gaurav Kumar Gupta**
Partner

Membership number: 509101

Place: New Delhi

Date: 05 May 2026

**K.A. Joseph**
Managing DirectorDIN : 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
OfficerPlace: Bengaluru
Date: 05 May 2026**Thabraz Hushain. W**
Company SecretaryACS No: A51119
Place: Bengaluru
Date: 05 May 2026

S.J.S. Enterprises Limited

Standalone 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 flows from operating activities		
Profit before tax	1,753.84	1,128.59
Adjusted to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	259.06	182.18
Share based payments	72.49	70.23
Loss on sale and write off of property, plant and equipment	3.99	1.37
Dividend income	(50.40)	(56.00)
Interest income	(33.16)	(18.32)
Finance costs	14.97	25.80
Unrealised foreign exchange gain (net)	(27.65)	0.23
Unrealised gain on current investments measured at fair value through profit or loss	(54.41)	(17.43)
Gain on sale of current investments	(10.73)	(12.52)
Loss allowances on financial assets, net	35.53	8.97
Liability towards customer claims	-	(13.78)
Bad debt written off	4.03	0.02
Liabilities no longer required, written back	-	0.01
Operating cash flows before working capital changes	1,967.56	1,299.35
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(464.25)	(48.53)
(Increase) in inventories	(140.49)	(44.57)
(Increase) / Decrease in loans	(1.57)	1.10
(Increase) in other assets	(0.17)	(0.85)
Decrease / (Increase) in other financial assets	95.99	(6.16)
Increase in trade payables	161.76	47.27
Increase in other financial liabilities	139.06	57.31
Increase in provisions	24.71	16.32
Increase / (Decrease) in other liabilities	258.96	(1.52)
Cash generated from operating activities	2,041.56	1,319.72
Income tax paid (net)	(520.53)	(321.92)
Net cash flow from operating activities (A)**	1,521.03	997.80
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP)	(311.39)	(127.96)
Purchase of intangible assets	(4.21)	-
Proceeds from sale of property, plant and equipment	8.22	5.44
Investment in mutual funds	(2,344.88)	(1,360.47)
Proceeds from sale of mutual funds	1,575.15	1,004.30
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	(0.89)	(81.78)
Interest received on loan and deposits	25.81	8.94
Investment in equity shares	-	(10.50)
Inter corporate loan given to wholly owned subsidiary	-	190.00
Inter corporate loan repayment from wholly owned subsidiary	-	(190.00)
Deferred payment for acquisition of one of the subsidiary	-	(66.86)
Dividend income	50.40	56.00
Net cash (used in) investing activities (B)	(1,558.11)	(613.16)

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

Standalone 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)	12.83	(358.07)
Dividend paid	(78.33)	(62.05)
Interest paid	(5.86)	(20.15)
Repayment of lease liabilities	(20.99)	-
Expenses for issue of equity shares	-	(1.15)
Net cash flow from / (used in) financing activities (C)	91.81	(365.49)
Net increase in cash and cash equivalents (A+ B+ C)	54.73	19.15
Cash and cash equivalents at the beginning of the year	127.68	107.60
Effects of exchange rate gain on cash and cash equivalents	4.31	0.93
Cash and cash equivalents at the end of the year	186.72	127.68
Components of cash and cash equivalents (refer note 12)		
Cash in hand	0.48	0.29
Balance with banks		
- in current account	108.36	80.34
- in Exchange earner's foreign currency accounts	77.07	47.05
- in Unpaid Dividend Account	0.03	-
- in Unspent CSR Account	0.78	-
Cash and cash equivalents as per Balance Sheet	186.72	127.68

** Includes amount spent in cash towards Corporate Social Responsibility ₹2.10 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 Standalone 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



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 39)	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	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	5,317.73	-	16.20	5,917.52
Profit for the year	-	-	-	1,319.71	-	-	1,319.71
Other comprehensive (loss) / income	-	-	-	-	9.46	-	9.46
Transfer to retained earning	-	-	-	9.46	(9.46)	-	-
Share based payment to employees (refer note 39)	-	85.64	-	-	-	-	85.64
Exercise of share options (refer note 39)	-	(47.69)	-	-	-	-	(47.69)
Securities premium on share options exercised (refer note 15(a))	-	-	220.11	-	-	-	220.11
Dividend paid during the year	-	-	-	(78.33)	-	-	(78.33)
As at 31 March 2026	8.85	193.92	638.88	6,568.57	-	16.20	7,426.42
As at 1 April 2024	8.85	86.65	331.33	4,475.98	(10.70)	16.20	4,908.31
Profit for the year	-	-	-	919.93	-	-	919.93
Other comprehensive (loss) / income	-	-	-	-	(5.40)	-	(5.40)
Transfer to retained earning	-	-	-	(16.10)	16.10	-	-
Share based payment to employees (refer note 39)	-	84.85	-	-	-	-	84.85
Exercise of share options (refer note 39)	-	(15.53)	-	-	-	-	(15.53)
Securities premium on share options exercised (refer note 15(a))	-	-	87.44	-	-	-	87.44
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,317.73	-	16.20	5,917.52

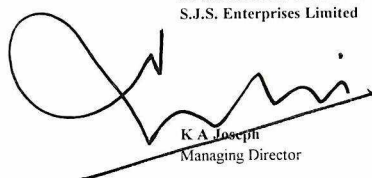
Material accounting policies (refer note 2)

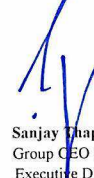
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As per our report of even date attached

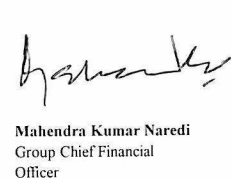
for S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm's registration number: 301003E/E300005


per Gaurav Kumar Gupta
Partner

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


K.A. Joseph
Managing Director


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Officer


Thabraz Hushain, W
Company Secretary

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

DIN : 00784084
Place: Bengaluru
Date: 05 May 2026

DIN : 01029851
Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

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



1) Corporate information

S.J.S. Enterprises Limited ("the Company") 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 standalone 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 standalone financial statements of the Company 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 standalone 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 standalone financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 31 March 2026.

c) Functional currency and presentation

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company'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 Company 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 Company 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 Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company 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 Company 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



(a) i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company 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 Company collects Goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Sale of goods

The Company 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 Company 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 Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company 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 Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. 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 Company 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 Company 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 Company 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:

- (i) 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.



- (ii) 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 Company 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 Company 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.

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 Company 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 standalone statement of profit and loss as incurred.

iii) De-recognition

A property, plant and equipment are eliminated from the standalone 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

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
Customer relationship	7

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 Company 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.

Investment in subsidiaries

Investment in subsidiaries are shown at cost less impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

(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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company 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 Company 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 Company 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 Company 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 Company 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. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

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



For recognition of impairment loss on other financial assets and risk exposure, the Company 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 Company reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- the Company 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 Company has transferred an asset, the Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company 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 Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

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 Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company 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 Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. 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 Company'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 Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company'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 Company'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 Company'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 Company 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 Company 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 Company 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 Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company 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 Company 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 Company'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.

n) 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 standalone statement of profit and loss in the year in which they are incurred.

o) Leases

The Company 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.

Company as a lessee

The Company 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 Company 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: 99 Years
- Land and Building: 5 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 Company 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 Company 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.

p) 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 company 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.

q) Provisions and Contingent Liabilities

(i) Provisions

Provisions are recognised when the Company 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 Company 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 Company 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.



r) Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the owners of the Company 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 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.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company 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.

t) 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 Company are segregated.

u) 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 Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the standalone 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 standalone 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 Company 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.



v) 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.

w) Events after the reporting period

If the Company 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 Company 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 Company 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.

x) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company 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 Company'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 Company'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 Company'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 Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.



Key significant judgments, estimates and assumptions

The preparation of the standalone 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 Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 Company 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 Company 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 Company. 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 Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company 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 Company 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 Company 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 Company 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 Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company 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	Buildings	Electrical installations	Plant and machinery	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (Note i)
As at 1 April 2024	278.10	511.56	158.82	1,227.42	36.25	44.32	47.49	58.61	2,362.57	8.74
Additions	-	4.61	0.28	79.44	5.96	12.97	3.38	7.47	114.11	7.97
Deletions	-	-	-	(21.51)	-	-	(0.37)	(7.56)	(29.44)	-
Reclassification to assets held for sale {refer note (ii) below}	(278.10)	(52.62)	-	-	-	-	-	-	(330.72)	-
Capitalised	-	-	-	-	-	-	-	-	-	(8.74)
As at 31 March 2025	-	463.55	159.10	1,285.35	42.21	57.29	50.50	58.52	2,116.52	7.97
Additions	-	0.44	2.44	127.69	10.40	7.07	5.31	16.47	169.82	264.44
Deletions	-	-	(11.67)	(42.23)	(4.58)	(3.19)	(6.14)	(8.20)	(76.01)	-
Reclassification to assets held for sale {refer note (ii) below}	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	(169.82)
As at 31 March 2026	-	463.99	149.87	1,370.81	48.03	61.17	49.67	66.79	2,210.33	102.59
Accumulated depreciation										
As at 1 April 2024	-	113.81	81.92	764.75	16.06	26.08	40.38	23.90	1,066.90	-
Depreciation for the year	-	14.99	14.55	117.57	3.20	10.84	1.81	6.41	169.37	-
Depreciation on deletions	-	-	-	(15.82)	-	-	(0.35)	(6.46)	(22.63)	-
Reclassification to assets held for sale {refer note (ii) below}	-	(32.26)	-	-	-	-	-	-	(32.26)	-
As at 31 March 2025	-	96.54	96.47	866.50	19.26	36.92	41.84	23.85	1,181.38	-
Depreciation for the year	-	14.68	13.93	175.10	4.04	10.81	2.32	14.74	235.62	-
Depreciation on deletions	-	-	(11.09)	(35.52)	(4.35)	(3.03)	(5.83)	(4.01)	(63.83)	-
Reclassification to assets held for sale {refer note (ii) below}	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	111.22	99.31	1,006.08	18.95	44.70	38.33	34.58	1,353.17	-
Net carrying amount										
As at 31 March 2025	-	367.01	62.63	418.85	22.95	20.37	8.66	34.67	935.14	7.97
As at 31 March 2026	-	352.77	50.56	364.73	29.08	16.47	11.34	32.21	857.16	102.59

Note (i)

(a) The ageing information for capital work in progress for the year ended 31 March 2026 and 31 March 2025 are 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	101.84	0.75	-	-	102.59
Projects temporarily suspended	-	-	-	-	-
	101.84	0.75	-	-	102.59
31 March 2025					
Projects in progress	7.97	-	-	-	7.97
Projects temporarily suspended	-	-	-	-	-
	7.97	-	-	-	7.97

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

(b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company.

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

(d) 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 and accordingly these assets were no longer subject to this lien.

(e) For commitment with respect to property, plant and equipment, refer note 38.

(f) On transition to the IND AS (I.e, on 1st April 2019), the Company 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 ₹278.10 million and use that carrying value as the deemed cost of Property, plant and equipment.

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 Company 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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4 Goodwill and other intangible assets

Particulars	Other intangible assets				Total (A+B)
	Goodwill (A)	Software	Customer relationship	Total (B)	
Cost or deemed cost					
As at 1 April 2024	39.51	30.63	37.56	68.19	107.70
Additions	-	8.40	-	8.40	8.40
Deletions	-	-	-	-	-
As at 31 March 2025	39.51	39.03	37.56	76.59	116.10
Additions	-	4.22	-	4.22	4.22
Deletions	-	-	-	-	-
As at 31 March 2026	39.51	43.25	37.56	80.81	120.32
Accumulated amortization					
As at 1 April 2024	-	26.72	31.76	58.48	58.48
Amortization for the year	-	2.87	5.37	8.24	8.24
Amortization on deletions	-	-	-	-	-
As at 31 March 2025	-	29.59	37.13	66.72	66.72
Amortization for the year	-	5.75	0.43	6.18	6.18
Amortization on deletions	-	-	-	-	-
As at 31 March 2026	-	35.34	37.56	72.90	72.90
Net carrying amount					
As at 31 March 2025	39.51	9.44	0.43	9.87	49.38
As at 31 March 2026	39.51	7.91	-	7.91	47.42

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

(b) 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 assessment, the Company is considered as single cash generating unit. Acquired business of Delta Ram Enterprises, Sirisha Enterprises and SM Enterprises has been merged with the Company and the management considered these acquired business with the Company as single cash-generating unit. The recoverable amounts of the cash generating units have been assessed using an enterprise value model. Key assumptions upon which the Company has based its determinations of enterprise value include:

(c) On transition to the IND AS (I.e., on 1st April 2019), the company 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 intangible assets.

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 Company 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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S.J.S. Enterprises Limited

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

CIN: L51909KA2005PLC036601

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

5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Investment in equity instruments of subsidiary (Carried at cost) - Unquoted		
28,00,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 28,00,000) of SJS Decoplast Private Limited	640.00	640.00
2,15,442 fully paid up equity shares of ₹ 100 each (31 March 2025: 3,15,442) of Walter Pack Automotive Products India Private Limited	2,385.74	2,385.74
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
Investments at amortized cost (Carried at cost) - Unquoted		
Investment in bonds	-	30.67
Total	3,065.89	3,096.56

Current

Investments designated at fair value through profit or loss (FVTPL)- Unquoted

Investment in mutual funds - Unquoted	1,459.13	624.26
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Investments (Carried at amortized cost) - Unquoted

Investment in bonds, commercial papers and others	731.23	144.25
Total	2,190.36	768.51

Aggregate value of investment	5,256.25	3,865.07
Aggregate value of unquoted investment	5,256.25	3,865.07

Details for investment in mutual fund - Unquoted (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual fund - Unquoted (Current)		
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
232,068.54 units (31 March 2025: Nil units) in Kotak Savings Fund - Dir - Growth	10.92	-
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	52.77
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
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
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	-
Aggregate amount of unquoted investment and market value, thereof	1,459.13	624.26

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

Particulars	As at 31 March 2026	As at 31 March 2025
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	-
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
Aggregate amount of unquoted investment and market value, thereof	731.23	174.92

(a) The Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Surya Urja 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.

(b) The Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Surya Urja 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.

Information about the Company'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
Current		
Unsecured, considered good		
Loans to employees	5.41	3.84
Total	5.41	3.84

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Security deposit	14.20	14.07
ESOP expenses receivable (refer note 36)	15.14	8.57
Total	29.34	22.64
Current		
Unsecured, considered good		
Security deposit	1.97	0.41
Interest accrued on fixed deposits and investments	-	9.69
Export benefits receivables	1.27	0.91
ESOP expenses receivable (refer note 36)	16.74	15.19
Deposit with financial institutions	-	81.00
Total	19.98	107.20

8 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Advance tax (net)	58.94	58.15
Total	58.94	58.15

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Unsecured, considered good		
Capital advances	59.74	6.48
Prepaid expenses	7.39	4.09
Contract acquisition costs	-	0.89
Tax paid under protest	2.29	2.54
Receivables from government authorities (refer note (a) below)	-	1.51
	69.42	15.51
Unsecured, considered doubtful		
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	69.42	15.51
Current		
Unsecured, considered good		
Balances with government authorities	3.80	7.31
Prepaid expenses	14.09	9.96
Contract acquisition costs	-	3.52
Advance to suppliers	41.61	39.19
Total	59.50	59.98

a) Bangalore Metro Rail Corporation Limited (BMRL) 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 BMRL in the Court till the final settlement. During the year ended 31 March 2024, the matter is closed as the Company had received an order dated 9 September 2023 in its favour. Pursuant to this, during the year ended 31 March 2025, the Company had received a compensation of ₹13.90 million (including interest of ₹4.55 million). Further, during the current year, the Company has received the balance compensation amounting to ₹1.51 million (including interest of ₹0.27 million).

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)	276.44	202.12
Work-in-progress	60.91	52.02
Finished goods (refer note (a) and (b) below)	160.95	103.08
Stores and spares	4.84	5.43
Total	503.14	362.65

(a) Including goods in transit as on 31 March 2026 of Raw Materials ₹60.56 million (31 March 2025 : ₹61.83 million) and Finished Goods (sales in transit) ₹28.95 million (31 March 2025 : ₹16.77 million).
(b) Value of inventories above is stated after provisions ₹189.16 million (31 March 2025 : ₹157.52 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	1,311.99	862.51
Trade receivables - credit impaired	49.35	13.83
Receivables from related party	24.55	23.89
Total Trade receivables	1,385.89	900.23
Less: Loss allowances on financial assets	(49.35)	(13.83)
Net trade receivables	1,336.54	886.40

- (i) The Company'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 company 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
(iv) For term and conditions relating to related party receivables refer note 36
(v) Ageing for trade receivables for each of the category is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		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	949.31	377.37	9.86	-	-	-	1,336.54
ii) Undisputed trade receivable - credit impaired	2.44	40.77	4.09	2.05	-	-	49.35
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	951.75	418.14	13.95	2.05	-	-	1,385.89
31 March 2025							
i) Undisputed trade receivable - considered good	768.46	109.42	8.52	-	-	-	886.40
ii) Undisputed trade receivable - credit impaired	1.24	1.92	2.38	8.29	-	-	13.83
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	769.70	111.34	10.90	8.29	-	-	900.23

- (vi) There are no unbilled trade receivables as on each reporting date

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	108.36	80.34
- in Exchange earner's foreign currency accounts	77.07	47.05
- in Unpaid Dividend Account	0.03	-
- Balances with banks (Restricted CSR account)*	0.78	-
Cash in hand	0.48	0.29
Total	186.72	127.68

* The above "Balances with banks (Restricted CSR account)" represents the unspent Corporate Social Responsibility funds. These funds will be utilized by the Company 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
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months) *	13.08	12.19
Total	13.08	12.19

*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 ₹2.1 million.

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

Particulars	As on 1 April 2025	Cash flows	Interest expense	New leases capitalised	As at 31 March 2026
Borrowings (including current maturities)	63.93	6.97	5.90	-	76.80
Lease liabilities (current and non-current)	88.61	(20.99)	7.11	-	74.73
Total liabilities from financing activities	152.54	(14.02)	13.01	-	151.53
Particulars	As on 1 April 2024	Cash flows	Interest expense	New leases capitalised	As at 31 March 2025
Borrowings (including current maturities)	422.00	(378.21)	20.14	-	63.93
Lease liabilities (current and non-current)	0.08	-	1.89	86.64	88.61
Total liabilities from financing activities	422.08	(378.21)	22.03	86.64	152.54



14 Equity Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
50,000,000 (31 March 2025: 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 {refer note (a) below}	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 39)	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 Company 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 Company 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, 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 Company 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 Company 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 Company 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}	5,568.57	5,317.73
General reserve {refer note (c) below}	8.85	8.85
Share based payment reserve {refer note 39 and refer note (d) below}	193.92	155.97
Other comprehensive income {refer note (e) below}	16.20	16.20
Total	7,426.42	5,917.52

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 Company 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	5,317.73	4,475.98
Profit for the year	1,319.71	919.93
Remeasurements of net defined benefits liability/ (asset), net of tax {refer note (e (i)) below}	9.46	(16.10)
Dividend paid {refer note (f) below}	(78.33)	(62.08)
Closing balance	6,568.57	5,317.73

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
Closing balance	8.85	8.85

d) Share based payment reserve:

The Company 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 39)	85.64	84.85
Exercise of share options	(47.69)	(15.53)
Closing balance	193.92	155.97

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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	-	(10.70)
Increase during the year	9.46	(5.40)
Transfer to retained earnings	(9.46)	16.10
Closing balance	-	-

(ii) Equity instruments through OCI

The Company 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 Company 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 year, the Company has also received a dividend of ₹50.4 millions from one of its subsidiary company.

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. During the year, the Company has also received a dividend of ₹56.00 millions from one of its subsidiary company.

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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	532.73	257.95
Deferred tax (credit) / charge		
Attributable to-		
Origination and reversal of temporary differences	(98.60)	(49.29)
Income tax expense reported in the statement of profit and loss	434.13	208.66
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	(3.18)	1.81
On fair value changes on equity investment	-	-
Income tax charges / (credited) to OCI	(3.18)	1.81
c) Reconciliation of tax expense and tax based on accounting profit:		
Accounting profit before income tax expense	1,753.84	1,128.59
Tax at the Company's domestic tax rate of 25 17% (31 March 2025: 25 17%)	441.41	284.04
Tax effect of:		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	4.65	3.74
Dividend income from subsidiaries not liable to tax (section 80M)	(12.68)	(14.09)
Reversal of deferred tax liability on account of enactment of Finance Act, 2024**	-	(22.60)
Others	0.75	(42.43)
Income tax expense	434.13	208.66

**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.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	9.39	36.55
Asset held for sale	39.49	39.49
Right to use	16.86	21.20
Others	24.87	11.09
Total deferred tax liabilities (A)	90.61	108.33
Deferred tax assets		
Provision for inventory obsolescence	45.69	31.74
Provision for gratuity and compensated absences	13.22	11.15
Customer discount, returns and claims	58.87	29.94
Lease liability, net	18.81	22.30
Provision for allowances on financial assets, net	12.42	3.48
Others	33.79	6.49
Total deferred tax assets (B)	182.80	105.10
Net deferred tax (Assets) / liabilities (A-B)	(92.19)	3.23

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	36.55	-	(27.16)	9.39
Asset held for sale	39.49	-	-	39.49
Right to use	21.20	-	(4.34)	16.86
Others	11.09	-	13.76	24.85
Total deferred tax liabilities (A)	108.33	-	(17.74)	90.59
Deferred tax assets				
Provision for inventory obsolescence	31.74	-	13.95	45.69
Discount payable to customers, sales returns and customer claims	29.94	-	28.93	58.87
Provision for gratuity and compensated absences	11.15	(3.18)	5.25	13.22
Lease liability, net	22.30	-	(3.49)	18.81
Loss allowances on financial assets, net	3.48	-	8.94	12.42
Others	6.49	-	27.28	33.77
Total deferred tax assets (B)	105.10	(3.18)	80.86	182.78
Net deferred tax liabilities (A-B)	3.23	3.18	(98.60)	(92.19)

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	47.45	-	(10.90)	36.55
Asset held for sale	62.09	-	(22.60)	39.49
Right to use	0.02	-	21.18	21.20
Others	8.74	-	2.35	11.09
Total deferred tax liabilities (A)	118.30	-	(9.97)	108.33
Deferred tax assets				
Provision for inventory obsolescence	28.37	-	3.37	31.74
Discount payable and provision for sales returns and claim	18.82	-	11.12	29.94
Provision for gratuity and compensated absences	5.19	1.81	4.15	11.15
Lease liability, net	0.02	-	22.28	22.30
Loss allowances on financial assets, net	1.22	-	2.26	3.48
Others	10.35	-	(3.86)	6.49
Total deferred tax asset (B)	63.97	1.81	39.32	105.10
Net deferred tax liabilities (A-B)	54.33	(1.81)	(49.29)	3.23



17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current (unsecured loan)		
'Bill discounting facility from bank {refer note (a) below}	76.80	63.93
Total	76.80	63.93

(a) The Company 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) Information about the Company'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 {refer note (iii) below}	148.18	118.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.79	165.37
Total	447.97	284.11

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables	439.44	280.51
Trade payables to related parties (refer note 36)	8.53	3.60
Total	447.97	284.11

Terms and conditions of above trade payables:

(i) For explanation of Company's credit risk management (refer note 34)

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

(iii) For term and conditions relating to related party payables refer note 36

(iv) Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal	147.76	118.32
- Interest	0.42	0.42
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- Principal	-	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.42	0.42
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors / suppliers.

(iii) Ageing for trade payables:

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	-	147.76	-	-	0.42	-	148.18
Undisputed dues of creditors other than micro enterprises and small enterprises	107.63	191.90	0.26	-	-	-	299.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	107.63	339.66	0.26	-	0.42	-	447.97
31 March 2025							
Undisputed dues of micro enterprises and small enterprises	4.14	114.15	0.03	0.42	-	-	118.74
Undisputed dues of creditors other than micro enterprises and small enterprises	27.01	134.13	4.23	-	-	-	165.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31.15	248.28	4.26	0.42	-	-	284.11



19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security Deposits Received	1.89	1.93
	1.89	1.93
Current		
Payable towards employees	120.24	79.46
Capital creditors	11.03	4.67
Discount Payable*	223.29	112.19
Interest payable	-	12.78
Total	354.56	209.10

* Pertains to accruals for anticipated discounts payable to customers

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

20 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory liabilities	254.83	35.45
Advance from customers	15.01	4.51
Liability towards Corporate Social Responsibility (refer note 37)	16.36	-
Others	12.81	0.09
Total	299.01	40.05

21 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer note 40 & 46)	29.23	29.84
	29.23	29.84
Current		
Provision for employee benefits		
Provision for gratuity (refer note 40 & 46)	17.42	9.36
Provision for compensated absence (refer note 40 & 46)	5.91	5.14
Others		
Provision for sales return*	10.51	6.66
Total	33.84	21.16

*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 ₹ 10.51 millions (March 31, 2025: ₹ 6.66 millions) and provision utilised during the year is ₹ 6.66 millions (March 31, 2025: ₹ 6.83 millions)

22 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Income tax liabilities (net)	14.94	-
Total	14.94	-

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23 Leases

The Company has three lease contracts having the term of 5 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 Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company 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 Company 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 – land	143.22	160.48
Lease liabilities		
Non-current	59.60	74.72
Current	15.13	13.89

During the year ended 31 March 2025, the Company 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 Company is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	160.48	76.32
Addition during the year	-	88.72
Depreciation charge for the year	(17.26)	(4.56)
Closing balance	143.22	160.48

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	88.61	0.08
Interest on lease liabilities	7.12	1.89
Addition during the year	-	86.64
Payment of lease liabilities	(21.00)	-
Closing balance	74.73	88.61

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities - current	59.60	74.72
Lease liabilities - non current	15.13	13.89
Total	74.73	88.61

Amounts recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	7.12	1.89
Depreciation of right of use assets	17.26	4.56
Expenses relating to short-term leases included in other expenses	13.39	8.05
Total	37.77	14.50

Amounts recognised in statement of cashflows:

During the year, for lease including cash outflow of long-term leases for which ROU is created, the Company had a cash outflow of ₹20.99 million (31 March 2025: Nil).

During the year, for lease including cash outflow of short-term leases, the Company had a cash outflow of ₹13.39 million (31 March 2025: ₹8.05 million).

The table below provides details regarding the undiscounted contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	21.00	21.00
one to five years	68.06	89.05
more than five years	0.38	0.38
Total	89.44	110.43

The Company has no lease contracts with variable payments.



S.J.S. Enterprises Limited

Notes to the standalone 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	5,580.05	3,952.36
Sale of services	52.73	14.94
	5,632.78	3,967.30
Other operating revenues:		
Export incentive benefit	7.52	5.71
Scrap sales	7.09	7.04
	14.61	12.75
Revenue from operations	5,647.39	3,980.05

(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 products*	862.33	509.15
Sale of services	20.16	3.91
India:		
Sale of products	4,717.72	3,443.21
Sale of services	32.57	11.03
Total	5,632.78	3,967.30

* 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	5,580.05	3,952.36
Over time	52.73	14.94
Other operating revenues:		
Point in time	14.61	12.75
Total	5,647.39	3,980.05

(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	5,969.97	4,142.22
Adjustments towards discount	(141.46)	(64.81)
Adjustments towards sales return	(195.73)	(110.11)
Revenue from contract with customers	5,632.78	3,967.30

(d) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 11)	1,336.54	886.40	848.15
Contract liabilities (advance from customers) (refer note 20)	(15.01)	(4.51)	(4.70)

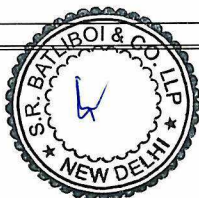
Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year ₹4.51 million (31 March 2025: ₹4.70 million). Advance amount received during the year is ₹15.01 million (31 March 2025: ₹4.51 million) is outstanding at the year end.

(e) Performance Obligation

The Company 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	0.77	0.84
on loan to related party	-	7.77
on bonds and commercial papers	31.79	9.13
on others	0.60	0.58
Dividend from subsidiary	50.40	56.00
	83.56	74.32
Other non-operating income:		
Unrealized Gain on current investment measured at fair value through profit or loss	54.41	17.43
Gain on sale of current investments measured at fair value through profit or loss, net	10.73	12.52
Net gain on foreign currency transactions	48.38	11.90
Liabilities no longer required, written back	-	0.01
Miscellaneous income (refer note 9)	3.48	4.87
	117.00	46.73
Total	200.56	121.05



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#	202.12	164.00
Add: Purchases during the year*	2,271.99	1,540.87
Less: Inventory of materials at the end of the year#	276.44	202.12
Total	2,197.67	1,502.75
# 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	103.08	88.80
Work-in-progress	52.02	59.52
	155.10	148.32
Closing Stock		
Finished goods	160.95	103.08
Work-in-progress	60.91	52.02
	221.86	155.10
Decrease / (Increase) in inventories of finished goods and work-in-progress	(66.76)	(6.78)

28 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	488.68	437.11
Gratuity expenses (refer note 40)	20.08	15.73
Contribution to provident fund and other fund	11.69	9.72
Share based payments (refer note 39)	72.49	70.23
Staff welfare expenses	72.54	47.98
Total	665.48	580.77

29 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Borrowings	5.86	20.11
Income tax	1.95	1.70
Deferred consideration	-	2.07
Lease liabilities (refer note 23)	7.12	1.89
Other borrowing costs	0.04	0.03
Total	14.97	25.80

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)	235.62	169.37
Amortization of intangible assets (refer note 4)	6.18	8.25
Depreciation of right of use assets (refer note 23)	17.26	4.56
Total	259.06	182.18



31 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	527.78	338.86
Power and fuel	70.96	56.03
Freight charges	99.91	71.95
Consumption of stores, spare and other supplies	35.05	28.18
Repairs and maintenance		
- plant and machinery	21.37	13.40
- building	9.26	6.75
- others	17.63	11.05
Rent	13.39	8.05
Legal and professional {refer note (a) below}	43.76	46.31
Rates and taxes	26.03	19.17
Travel and conveyance	28.66	20.80
Housekeeping charges	30.97	26.37
Corporate social responsibility (refer note 37)	18.46	14.88
Sales promotion expenses	7.24	5.41
Liabilities towards customer claims	-	(13.78)
Insurance	14.81	9.06
Printing and stationery	5.32	4.26
Bank charges	3.20	2.37
Communication	2.12	2.03
Loss on sale and write off of property, plant and equipment	3.99	1.37
Bad debts written-off	4.03	0.02
Loss allowances on financial assets, net	35.53	8.97
Donation	0.10	0.60
Miscellaneous expenses	4.12	5.68
Total	1,023.69	687.79

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit and limited review fee	5.00	9.78
Reimbursement of expenses	0.33	1.13
Tax audit fee	-	0.20
Total	5.33	11.11

(b) During the year the Company has incurred research and development expenses amounting to ₹23.09 million for the year ended 31 March 2026.
(31 March 2025: ₹14.64 million).

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		
Basic EPS		
Profit after tax attributable to equity holders of the Company (a)	1,319.71	919.93
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)	41.76	29.53
Diluted EPS		
Profit after tax attributable to equity holders of the Company for diluted EPS (c)	1,319.71	919.93
Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,501
Diluted Earning per share (in ₹) (c/d)	41.02	28.80
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 option	5,71,514	7,90,141
Total Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,501



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 (current)	-	-	5.41	5.41	-	-	3.84	3.84
Investment in equity instruments (excluding subsidiary)**	-	40.15	-	40.15	-	40.15	-	40.15
Investment in mutual funds	1,459.13	-	-	1,459.13	624.26	-	-	624.26
Trade receivables	-	-	1,336.54	1,336.54	-	-	886.40	886.40
Cash and cash equivalents	-	-	186.72	186.72	-	-	127.68	127.68
Bank balance other than cash and cash equivalents	-	-	13.08	13.08	-	-	12.19	12.19
Other financial assets (non-current and current)	-	-	49.32	49.32	-	-	129.84	129.84
Investment in bonds, commercial papers and others	-	-	731.23	731.23	-	-	174.92	174.92
Total financial assets	1,459.13	40.15	2,322.30	3,821.58	624.26	40.15	1,334.87	1,999.28
Financial liabilities								
Borrowings	-	-	76.80	76.80	-	-	63.93	63.93
Trade payables	-	-	447.97	447.97	-	-	284.11	284.11
Lease liabilities	-	-	74.73	74.73	-	-	88.61	88.61
Other financial liabilities	-	-	356.45	356.45	-	-	211.03	211.03
Total financial liabilities	-	-	955.95	955.95	-	-	647.68	647.68

* These financial assets are mandatorily measured at fair value.

** Investments in equity shares of subsidiaries, which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

(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: unobservable inputs for the asset or liability.

(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	-	1,459.13	-	1,459.13
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	1,459.13	40.15	1,499.28

Financial assets measured at fair value - recurring fair value measurements.

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	624.26	-	624.26
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	624.26	40.15	664.41

(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 Company 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 - 10.3% Company specific risk premium - 6% Growth rate - 2%	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	-	-
- Surya urja one Limited	10.50	10.50	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	-	-

*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 (current)	5.41	5.41	3.84	3.84
Trade receivables	1,336.54	1,336.54	886.40	886.40
Cash and cash equivalents	186.72	186.72	127.68	127.68
Bank balance other than cash and cash equivalents	13.08	13.08	12.19	12.19
Other financial assets (non-current and current)	49.32	49.32	129.84	129.84
Investment in bonds, commercial papers and others	731.23	731.23	174.92	174.92
Total financial assets	2,322.30	2,322.30	1,334.87	1,334.87
Financial liabilities				
Borrowings	76.80	76.80	63.93	63.93
Trade payables	447.97	447.97	284.11	284.11
Lease liabilities	74.73	74.73	88.61	88.61
Other financial liabilities	356.45	356.45	211.03	211.03
Total financial liabilities	955.95	955.95	647.68	647.68

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 Company'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 Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Companies' activities exposes it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company'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.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company 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 Company 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 Company 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 (excluding subsidiary), 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, company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company 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 Company. The Company 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 (excluding subsidiary), loans, trade receivables and other financial assets	3,821.58	1,873.28
High credit risk	Loans, trade receivables and other financial assets	49.35	13.83



34 Financial risk management (continued)

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments (excluding investment in subsidiaries)	2,230.51	-	2,230.51
Trade receivables	1,385.89	49.35	1,336.54
Other financial assets (non-current and current)	49.32	-	49.32
Cash and cash equivalents	186.72	-	186.72
Other bank balance	13.08	-	13.08
Loans (current)	5.41	-	5.41
Total	3,870.93	49.35	3,821.58

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments (excluding investment in subsidiaries)	839.33	-	839.33
Trade receivables	900.23	13.83	886.40
Other financial assets (non-current and current)	129.84	-	3.84
Cash and cash equivalents	127.68	-	127.68
Other bank balance	12.19	-	12.19
Loans (current)	3.84	-	3.84
Total	2,013.11	13.83	1,873.28

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 Company are spread across diverse industries and geographical areas. The Company 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 Company 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 ₹1,336.54 million (31 March 2025: ₹886.40 million). 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	31 March 2026	31 March 2025
Balance as at the beginning of the year	13.83	4.86
Loss allowance recognised (Reversed) during the year	35.53	8.97
Balance as at the end of the year	49.35	13.83

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)	951.75	0.26%	2.44
0-90 days	363.73	9.26%	33.68
91-180 days	54.41	13.03%	7.09
181-270 days	12.77	25.80%	3.29
271-365 days	1.18	67.98%	0.80
> 365 days	2.05	100.00%	2.05
Balance as at the end of the year	1,385.89		49.35

As at 31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	769.70	0.16%	1.24
0-90 days	103.34	0.98%	1.01
91-180 days	8.00	11.38%	0.91
181-270 days	10.61	21.11%	2.24
271-365 days	0.29	48.08%	0.14
> 365 days	8.29	100.00%	8.29
Balance as at the end of the year	900.23		13.83



34 Financial risk management (continued)**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 Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	76.80	76.80	76.80	-	-
Trade payables	447.97	447.97	447.97	-	-
Lease liabilities	74.73	89.44	21.00	68.05	0.39
Other financial liabilities	356.45	356.45	356.45	-	-
	955.95	970.66	902.22	68.05	0.39

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	63.93	63.93	63.93	-	-
Trade payables	284.11	284.11	284.11	-	-
Lease liabilities	88.61	110.43	21.00	65.52	23.91
Other financial liabilities	211.03	211.03	211.03	-	-
	647.68	669.50	580.07	65.52	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 Company 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 Company. The functional currency of the Company is primarily ₹. The other currencies in which these transactions are primarily denominated are USD, EURO and JPY.

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

Exposure to currency risk

The summary quantitative data about the Company'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	1.89	161.62
	EURO	0.10	10.76	0.02	1.88
Trade payables	USD	0.19	17.94	0.31	26.61
	EURO	0.16	17.23	0.12	10.95
	JPY	39.12	23.18	30.66	17.40
Bank accounts - EEFC	USD	0.81	77.04	0.55	47.03
	EURO*	0.00	0.03	0.00	0.01

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency against Rs 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)	4.54	(4.54)	3.40	(3.40)
EURO (1% movement)	(0.06)	0.06	(0.05)	0.05
JPY (1% movement)	(0.23)	0.23	(0.17)	0.17
31 March 2025				
USD (1% movement)	1.82	(1.82)	1.36	(1.36)
EURO (1% movement)	(0.09)	0.09	(0.07)	0.07
JPY (1% movement)	(0.17)	0.17	(0.13)	0.13



34 Financial risk management (continued)

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 Rs. 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 Rs. 0.01 million and hence disclosed as (-)

B) Interest rate risk

i) Liabilities

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

The Company 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	63.93

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	0.16	(0.16)	0.12	(0.12)

ii) Assets

The Company'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 Company'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 Company monitor's the return on capital as well as the level of dividends on its equity shares. The Company'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 Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company'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 Company's adjusted net debt equity ratio are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	76.80	63.93
Less : Cash and cash equivalent and other bank balances	199.80	139.87
Less : Current investments	2,190.36	768.51
Adjusted net debt	(2,313.36)	(844.45)
Total equity	7,746.39	6,230.78
Net Debt to Equity Ratio	(29.86%)	(13.55%)

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:

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

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

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

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
SJS Decoplast Private Limited	Sale of goods	49.13	27.94
SJS Decoplast Private Limited	Purchase of goods	51.07	26.64
SJS Decoplast Private Limited	Sale of property, plant and equipment	0.02	-
SJS Decoplast Private Limited	Expenses incurred on behalf of the company	16.11	0.31
SJS Decoplast Private Limited	Expenses towards share based payments	1.45	3.54
SJS Decoplast Private Limited	Dividend received	50.40	56.00
Walter Pack Automotive Products India Private Limited	Inter-corporate loan given	-	(190.00)
Walter Pack Automotive Products India Private Limited	Inter-corporate loan repaid	-	190.00
Walter Pack Automotive Products India Private Limited	Sale of goods	113.12	81.60
Walter Pack Automotive Products India Private Limited	Purchase of goods	0.12	-
Walter Pack Automotive Products India Private Limited	Purchase returns	-	0.31
Walter Pack Automotive Products India Private Limited	Sale of property, plant and equipment	3.31	1.33
Walter Pack Automotive Products India Private Limited	Expenses towards share based payments	11.70	11.09
Walter Pack Automotive Products India Private Limited	Interest income	-	7.77
Walter Pack Automotive Products India Private Limited	Expenses incurred on behalf of the company	10.93	-
SJS Foundation	Corporate social responsibility expenses	0.60	8.72
Ramesh C Jain	Directors Sitting fees	1.20	1.45
Veni Thapar	Directors Sitting fees	1.65	1.95
Mathias Frenzel	Directors Sitting fees	1.05	1.23

* Gross of Tax Deducted at Source



36 Related Party Disclosure (continued)

(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**	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 Company as a whole, the amount pertaining to the directors are not included above.

**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.

Terms and conditions

All transactions with these related parties are at arm's length basis.

(iv) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars	Type of transaction	As at 31 March 2026	As at 31 March 2025
SJS Decoplast Private Limited	Trade receivable	27.70	6.70
SJS Decoplast Private Limited	Trade payable	8.53	3.60
SJS Decoplast Private Limited	Expenses towards share based payments	4.90	8.48
Walter Pack Automotive Products India Private Limited	Trade receivable	(3.15)	17.19
Walter Pack Automotive Products India Private Limited	Interest receivable	-	0.14
Walter Pack Automotive Products India Private Limited	Expenses towards share based payments	26.98	15.28

(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 Company 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 Company 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 Corporate Social Responsibility ('CSR') expenditure

Details of CSR expenditure are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	18.46	15.66
Amount approved by the Board during the year	18.46	15.66
Amount spent during the year		
- construction / acquisition of any asset	-	-
- on purpose other than above	2.10	14.88
Shortfall at the end of the year	16.36	0.78
Transaction with the related party	Nil	Nil
Movements in provisions	NA	NA

Nature of CSR activity - Promoting education, Sports, Save drinking water, Healthcare, Sanitation, Rural development and Eradicating hunger



37 Corporate Social Responsibility ('CSR') expenditure (continued)

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	0.78	18.46	2.10	-	16.36	0.78

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1 April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2026
-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

Opening balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2025	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	-	0.78	-	-	0.78	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

Opening balance as at 1 April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2025
-	-	14.88	14.88	-

The unspent CSR balance ₹16.36 million as on 31 March 2026 (31 March 2025 : ₹0.78 million) has been transferred to separate bank account on 24th April 2026 and 23rd April 2025, respectively.

38 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	335.77	12.81
ii) Contingent liabilities		
- Income tax matters {refer notes (a)}	255.11	17.11
- Indirect tax matters (Excise & GST)	4.02	4.02

(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 Company in Bengaluru from 16 January 2025 to 18 January 2025. The management had furnished the required documents to the department. Consequently, the Company had received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Company has filed response on 21 April 2025. Since then, no additional documentation has been asked by the department. The Company believes since no further queries has been raised by the department and accordingly no impact on the standalone financial statement.

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



39 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	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	1500	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). Out of this, the Company has recharged ESOP cost to its subsidiaries amounting to ₹ 13.15 million (31 March 2025: ₹14.63 million). This has resulted in the net expense of ₹72.49 million for the year ended 31 March 2026 (31 March 2025: ₹70.23 million) towards share based payments

The Company 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'. Accordingly, ₹72.49 million (31 March 2025: ₹70.23 million) pertaining to SJS ESOP Scheme - 2021 has been debited to the profit and loss account to the extent relating to the employees of the Company.



40 Employee benefits obligations

(a) Defined contribution plans

The Company'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	11.69	9.72
	11.69	9.72

(b) Post-employment defined benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absence	5.91	5.14
Provision for gratuity	46.65	39.20
Total employee benefit liabilities	52.56	44.34
Non-current	29.23	29.84
Current	23.33	14.50

Defined benefit plans (Gratuity - funded):

The Company 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 Company 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 Company to actuarial risks., such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Company'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 liability

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 obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	168.52	142.15
Current service cost	17.41	14.55
Interest cost	11.26	10.01
Benefits paid	(5.28)	(5.53)
Plan Amendment's Past service cost	-	-
Actuarial gain / (losses) on obligations recognised in Other Comprehensive Income (OCI)		
Changes in financial assumption	(4.08)	7.63
Change in demographic assumptions	-	3.97
Experience adjustment	(7.81)	(4.26)
Obligation at the end of the year	180.03	168.52
Reconciliation of present value of the plan assets		
Plan assets at the beginning of the year at fair value	129.32	125.89
Interest income on plan assets	8.60	8.83
Contributions	-	-
Benefits paid	(5.28)	(5.53)
Return on plan assets excluding interest income recognised in OCI	0.75	0.13
Plan assets at the end of the year at fair value	133.39	129.32
Net defined benefit (liability) / assets	(46.65)	(39.20)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	17.41	14.55
Interest cost	11.26	10.01
Interest income	(8.60)	(8.83)
Net gratuity cost	20.08	15.73

(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 (gain)/loss on defined benefit obligation	(11.89)	7.34
Return on plan assets, excluding interest income	(0.75)	(0.13)
Total	(12.64)	7.21



40 Assets and liabilities relating to employee benefits (continued)

D. Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance fund	133.39	129.32
Total	133.39	129.32

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	6.79%	7.18%
Discounting rate	7.09%	6.79%
Future salary growth	11.90%	11.90%
Attrition rate	11.19%	11.19%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of Defined benefit obligation (in years)	8.92	10.34
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 Company'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	180.03	168.52
Impact of change in discount rate by +1%	(13.55)	(13.70)
Impact of change in discount rate by -1%	15.40	15.68
Impact of change in salary rate by +1%	6.70	6.88
Impact of change in salary rate by -1%	(6.87)	(7.14)
Impact of change in employee turnover rate by +1%	(1.63)	(2.24)
Impact of change in employee turnover rate by -1%	1.76	2.44
Impact of change in mortality rate by +10%	(0.04)	(0.06)
Impact of change in mortality rate by -1%	0.04	-

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
Within the next 12 months (next annual reporting period)	14.54	10.53
Between 1 and 5 years	54.27	37.30
from 5 years and onwards	111.22	120.70

(c) Other benefit - Compensated absences :

The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company 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 Company's liability for earned and casual leave. The amount of the provision for ₹ 5.91 million (31 March 2025: ₹ 5.14 million) is classified as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.



41 Segment information

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company'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 Company's revenue from external customers and non - current assets of its single reportable segment by the Company'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 external customers		
India	4,764.90	3,461.28
Outside India	882.49	513.06
Total	5,647.39	3,980.05

* 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 Company 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 and 31 March 2025.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	777.54	712.96
Customer B	667.13	552.70
Customer C*	-	485.53
Customer D*	-	230.57
Customer E	763.54	-
Total	2,208.21	1,981.76

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

42 Details of non - current investments purchased and sold during the year under section 186(4) of the Act

(a) Investment in equity instruments *

Subsidiaries	Face Value per unit	As at 01 April 2025	Purchased during the year	Sold during the year	As at 31 March 2026
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited) (Subsidiary)	₹ 10	640.00 (2,800,000)*	-	-	640.00 (2,800,000)*
Walter Pack Automotive Products India Private Limited	₹ 100	2,385.74 (315,442)*	-	-	2,385.74 (315,442)*

* The amounts in parenthesis represents number of shares

(b) Details of inter corporate loans given during the year under section 186(4) of the Act **

Name of borrower	Rate of interest	Nature of relationship	As at 01 April 2025	Given during the year	Repayment during the year	As at 31 March 2026
Unsecured						
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	9%	Subsidiary	-	-	-	-
Walter Pack Automotive Products India Private Limited	9%	Subsidiary	-	-	-	-

Name of borrower	Rate of interest	Nature of relationship	As at 01 April 2024	Given during the year	Repayment during the year	As at 31 March 2025
Unsecured						
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	9%	Subsidiary	-	-	-	-
Walter Pack Automotive Products India Private Limited	9%	Subsidiary	-	190	190	-

**Refer note 36

The Company had not given any loan / made any investment under section 186(4) during the year ended 31 March 2026



43 Additional regulatory information

a) Analytical ratio

Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Reason for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	3.71	4.15	(10.60%)	NA
Debt – equity ratio (in times)	Debt, consisting of borrowing and lease liabilities	Total equity	0.02	0.02	0.00%	NA
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	57.14	55.04	3.82%	NA
Return on equity (in %)	Net Profits for the year – Preference Dividend (if any)	Average total equity	18.88%	16.07%	2.81%	NA
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average inventory	4.92	4.40	11.82%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.08	4.59	10.68%	NA
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	6.21	5.91	5.08%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital	1.68	2.00	(16.00%)	NA
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	23.37%	23.11%	0.25%	NA
Return on capital employed (in %)	Profit before finance cost and taxes	Capital Employed	22.40%	18.11%	4.28%	NA
Return on investment (in %)	Realised and unrealised gain on investment	Average invested funds	6.55%	7.08%	(0.53%)	NA

* reasons for variance is given where variance is 25% or above.

Note:

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Finance cost + other non cash adjustments

Debt service = Interest and Lease Payments + Principal repayments

Working capital = Total current assets minus total current liabilities

Capital Employed = Tangible net worth + Borrowings + Lease liability + Deferred tax liability

- 44 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Other statutory information :

- The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company is not declared as willful defaulter.
- The Company doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company does not have any investment property during the financial year.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), during the financial year which are repayable on demand or without specifying any terms or period of repayment.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statement of current assets filled by the Company with the banks / financial institutions are in agreement with the books of accounts. Further, details for the quarter ended shall be submitted to the banker's post finalization of accounts.

- 46 On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change is not material to the standalone financial statement for the year ended 31 March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.



S.J.S. Enterprises Limited

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

CIN: L51909KA2005PLC036601

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

- 47 Previous year financials have been audited by a firm of Chartered Accountants other than S R. Batliboi & Co. LLP.
- 48 (a) The Company has used 2 accounting software for maintaining its books of accounts i.e. Microsoft 365 dynamics and Zoho. For Microsoft 365 dynamics there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. For Zoho, the Company has obtained service organization controls report i.e. SOC 1 type 2 report ("SOC Report") which concludes there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with have been noted in respect of both the software. Additionally, the audit trail has been preserved by the Company in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2026. Further, in respect of the financial years 31 March 2025 and 31 March 2024, the Company has preserved the audit trail to the extent it was enabled and recorded in respect of those years.
- (b) The company uses two ERP software systems and has a backup process for electronic books of accounts on servers in India and the backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India on daily basis.
- 49 **Events after reporting period**
The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in standalone financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these standalone 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

Thabraz Hushain. W
Company Secretary

ACS

Place: Bengaluru

Date: 05 May 2026

