

To the Members of SJS Decoplast Private Limited (Formerly known as Exotech Plastic Private Limited)

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

We have audited the financial statements of SJS Decoplast Private Limited (Formerly known as Exotech Plastic Private 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 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 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 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 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 financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charge with Governance for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 07, 2025.



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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 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
 - (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 financial statements – Refer Note 37 to the 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 43 to the 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 43 to the 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



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- 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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- 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 46 to the 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 46 to the financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Gaurav Kumar Gupta

Partner

Membership Number:

UDIN: 26509101SQJNDZ5475

Place of Signature: New Delhi

Date: April 29, 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: SJS Decoplast Private Limited (Formerly known as Exotech Plastic Private 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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to 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) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions 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 consider for the purpose of reporting under this clause.
- iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year, the investments made and terms and conditions of the Investment in Companies are not prejudicial to the Company’s interest. During the year, the Company has not given any guarantee, security, loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



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- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- 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, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. 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.
- 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	0.26	-	2007 – 2008, 2009 – 2010 and 2013 – 2014	Assessing Officer, Mumbai
The Income Tax Act, 1961	Income Tax	14.50	-	2024-2025	CIT (A)
The Wealth Tax Act, 1957	Wealth Tax	0.22	-	2009 – 2010	Assessing Officer, Mumbai
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	9.23	-	July, 2017 – March 2018 and April 2018 – December 2018	Hon'ble High Court, Mumbai

- 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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, 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.



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- 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.
- 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 41 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 36 to the financial statements.
- b) 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 36 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: 26509101SQJNDZ5475

Place of Signature: New Delhi

Date: April 29, 2026



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Annexure “2” to the Independent Auditor’s Report of even date on the Financial Statements of SJS Decoplast Private Limited (Formerly known as Exotech Plastic Private Limited) (“the Company”)

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 financial statements of SJS Decoplast Private Limited (Formerly known as Exotech Plastic Private Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company’s internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to 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: 26509101SQJNDZ5475

Place of Signature: New Delhi

Date: April 29, 2026



Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	117.79	116.01
Capital work-in-progress	3	482.80	52.88
Intangible assets	4	4.14	7.40
Right-of-use assets	20	168.11	182.98
Financial assets			
i. Investments	13	3.26	-
ii. Loans	5	0.11	-
iii. Other financial assets	6	28.84	19.07
Deferred tax assets (net)	7	63.04	51.11
Other non-current assets	8	31.20	106.25
Total non-current assets		899.29	535.70
Current assets			
Inventories	9	187.87	155.81
Financial assets			
i. Investments	13	15.30	61.31
ii. Trade receivables	10	516.81	463.74
iii. Cash and cash equivalents	11	34.25	38.92
iv. Bank balances other than cash and cash equivalents	12	2.46	0.77
v. Loans	5	0.78	1.25
vi. Other financial assets	6	0.95	1.05
Other current assets	8	34.70	16.23
Total current assets		793.12	739.08
Total assets		1,692.41	1,274.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	28.00	28.00
Other equity	15	1,056.00	759.20
Total equity		1,084.00	787.20
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	20	6.68	31.73
ii. Other financial liabilities	17	4.90	8.48
Provisions	18	27.44	4.18
Total non-current liabilities		39.02	44.39
Current liabilities			
Financial liabilities			
i. Lease liabilities	20	30.23	31.67
ii. Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		74.51	69.48
b) total outstanding dues of creditors other than micro enterprises and small enterprises		267.14	161.92
iii. Other financial liabilities	17	135.18	96.40
Income tax liabilities (net)	21	22.82	32.80
Provisions	18	19.28	15.45
Other current liabilities	19	20.23	35.47
Total current liabilities		569.39	443.19
Total liabilities		608.41	487.58
Total equity and liabilities		1,692.41	1,274.78

Material accounting policies

The accompanying notes form an integral part of the 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: 29 April 2026



For and on behalf of Board of Directors of
SJS Decoplast Private Limited (Formerly known as
Exotech Plastics Private Limited)

K.A. Joseph
Director
DIN : 00784084

Place: Pune
Date: 29 April 2026

Sanjay Thapar
Director
DIN : 01029851

Place: Pune
Date: 29 April 2026

SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Statement of profit and loss for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	2,403.06	1,974.25
Other income	23	13.39	17.44
Total income		2,416.45	1,991.69
Expenses			
Cost of materials consumed	24	1,265.87	1,134.94
Decrease / (Increase) in inventories of finished goods and work-in-progress	25	33.25	(2.04)
Employee benefits expense	26	210.04	145.19
Finance costs	27	9.27	9.10
Depreciation and amortization expense	28	50.49	56.28
Other expenses	29	385.07	326.88
Total expenses		1,953.99	1,670.35
Profit before tax		462.46	321.34
Tax expense	30		
Current tax charge		131.20	112.34
Deferred tax credit		(12.94)	(16.68)
Total tax expense		118.26	95.66
Profit for the year		344.20	225.68
Other comprehensive income / (loss)			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement gains / (losses) of defined benefit plans		4.01	(2.32)
Income tax relating to items that will not be reclassified to profit or loss	30	(1.01)	0.58
Other comprehensive income / (loss)		3.00	(1.74)
Total comprehensive income for the year		347.20	223.94
Earnings per equity share (face value of ₹10 each)			
Basic and Diluted (in Rs.)	31	122.93	80.60
Material accounting policies	2		

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

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

Gaurav Kumar Gupta

per **Gaurav Kumar Gupta**
Partner
Membership number: 509101

Place: New Delhi
Date: 29 April 2026



For and on behalf of Board of Directors of
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)

K A Joseph

K A Joseph
Director
DIN : 00784084

Place: Pune
Date: 29 April 2026



Sanjay Thapar

Sanjay Thapar
Director
DIN : 01029851

Place: Pune
Date: 29 April 2026

SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Statement of cash flows for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	462.46	321.34
Adjusted to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	50.49	56.28
Share based payments	1.45	3.54
Profit on sale of property, plant and equipment, net	(2.50)	(12.12)
Interest income	(1.62)	(2.18)
Finance costs	9.27	9.10
Impairment allowance for financial assets, net	(4.95)	1.84
Unrealised loss on foreign currency transaction	0.78	1.63
Gain on current investments measured at fair value through profit or loss, net	(4.32)	(1.82)
Operating cash flows before working capital changes	511.06	377.61
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(48.12)	(101.52)
(Increase) Decrease in inventories	(32.07)	27.34
Decrease / (Increase) in loans	0.36	(0.64)
(Increase) in other assets	(22.72)	(1.62)
(Increase) in other financial assets	(9.15)	(0.88)
Increase in other financial liabilities	12.18	38.93
Increase in trade payables	109.47	22.66
(Decrease) / Increase in other liabilities	(15.24)	12.02
Increase in provisions	31.10	4.92
Cash generated from operating activities	536.87	378.82
Income tax paid (net)	(145.31)	(90.69)
Net cash flow from operating activities (A)	391.56	288.13
Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets	(362.47)	(147.39)
Proceeds from sale of property, plant and equipment	2.50	12.56
Investment in Amplus Kaveri Solar Pvt Ltd	(3.26)	-
Investment in mutual funds	(255.00)	(351.00)
Proceed from sale of mutual funds	305.32	291.49
Repayment of loan by vendor	-	0.90
Interest received on deposits and loan	0.44	0.59
(Investment) / Proceeds from maturity of term deposits and other deposits, net	(1.69)	14.99
Net cash (used in) investing activities (B)	(314.16)	(177.86)
Cash flow used in financing activities		
Dividends paid	(50.40)	(56.00)
Repayment of lease liabilities (includes interest on lease liabilities)	(31.67)	(28.11)
Interest paid	-	(0.03)
Net cash flow from / (used in) financing activities (C)	(82.07)	(84.14)
Net increase in cash and cash equivalents (A+ B+ C)	(4.67)	26.13
Cash and cash equivalents at the beginning of the year	38.92	12.79
Cash and cash equivalents at the end of the year (refer note 11)	34.25	38.92
Components of cash and cash equivalents (refer note 11)		
Balance with banks		
- in current account	26.16	1.00
- in cash credit account	8.09	37.92
Cash and cash equivalents as per Balance Sheet	34.25	38.92

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on statement of cash flows notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended)

Material accounting policies (refer note 2)

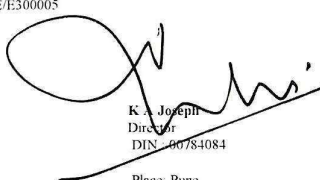
The accompanying notes form an integral part of the Financial Statements.
As per our report of even date attached

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: 29 April 2026

For and on behalf of Board of Directors of
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)


K.A. Joseph
Director
DIN - 00784084

Place: Pune
Date: 29 April 2026


Sanjay Thapar
Director
DIN : 0102985

Place: Pune
Date: 29 April 2026



SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Statement of changes in equity for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	28,00,000	28.00	28,00,000	28.00
Changes in equity share capital [refer note 14(a)]	-	-	-	-
Closing balance	28,00,000	28.00	28,00,000	28.00

Other equity (refer note 15)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium	Retained earnings		
As at 1 April 2025	22.80	736.40	-	759.20
Profit for the year	-	344.20	-	344.20
Other comprehensive (loss) / income	-	-	3.00	3.00
Transfer to retained earning	-	3.00	(3.00)	-
Dividend paid during the year	-	(50.40)	-	(50.40)
As at 31 March 2026	22.80	1,033.20	-	1,056.00
As at 1 April 2024	22.80	566.69	1.77	591.26
Profit for the year	-	225.68	-	225.68
Other comprehensive (loss) / income	-	-	(1.74)	(1.74)
Transfer to retained earning	-	0.03	(0.03)	-
Dividend paid during the year	-	(56.00)	-	(56.00)
As at 31 March 2025	22.80	736.40	-	759.20

Material accounting policies (refer note 2)

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

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

Gaurav

per Gaurav Kumar Gupta
Partner
Membership number: 509101

Place: New Delhi
Date: 29 April 2026



For and on behalf of Board of Directors of
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)

K A Joseph
K A Joseph
Director
DIN : 00784084

Place: Pune
Date: 29 April 2026



Sanjay Thapar
Sanjay Thapar
Director
DIN : 01020851

Place: Pune
Date: 29 April 2026

1) Corporate information

SJS Decoplast Private Limited ("the Company") is incorporated under the provisions of the Companies Act, 1956 on 17 July 1996 and domiciled in India. The Company is engaged in the business of manufacturing and supply of components, assemblies, accessories of plastics and other materials for application and use in automotive industry and consumer durables.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 4 April 2025, Company's name has been changed from Exotech Plastics Private Limited to SJS Decoplast Private Limited and vide new certificate of incorporation obtained from the Registrar of Companies approved on 22 April 2025

The registered office of the Company is at Plot No. F-27 C, MIDC Ranjangaon Village Karegaon, Taluka Shirur, Pune – 412220, Maharashtra, India. The Company is a wholly owned subsidiary of S.J.S. Enterprises Limited.

a) Statement of Compliance

These 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 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 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 financial statements are presented in Indian Rupees (INR), 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.

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.



vi) Scrap sales

Revenue from sale of scraps in the course of ordinary activities is measured at the transaction price.

vii) Unbilled revenue

Unbilled revenue 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. Unearned or deferred revenue is recognised when there are billings in excess of revenues.

(b) 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 statement of profit and loss as incurred.

iii) De-recognition

A property, plant and equipment are eliminated from the 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
Building in leasehold land	30	30
Electrical Installations	10	10
Plant and machineries	15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipment	5	5
Vehicle	8	8
Leasehold improvements	5 years or lease period whichever is lower	

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

(c) 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

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.



(d) 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.

(e) 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.
Tools	:	At purchase cost

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.



(f) 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. 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 33 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.

(g) 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.



(h) 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.

(i) 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.

(j) 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 from the holding company, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value of share of the holding company at the date when the grant is made using quoted price at each grant date.

The cumulative expense is recognized 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 statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense. It recognized the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest.



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 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: 95 Years
- Land and Building: 3 - 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 statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating



income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

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

When the 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) 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.

w) 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 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 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 judgements, 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 asset's 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) 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.



g) 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.

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SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

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

Particulars	Leasehold Improvements	Plant and Machineries	Furniture and Fixtures	Office Equipment	Computer	Vehicles	Total	Capital work-in-progress (refer note iv)
Cost or deemed cost								
As at 1 April 2024	19.63	263.36	7.42	3.22	4.41	-	298.04	-
Additions	0.20	10.01	0.49	1.94	2.13	0.75	15.52	68.40
Disposals/written off	-	(7.64)	-	(0.19)	-	-	(7.83)	-
Capitalised	-	-	-	-	-	-	-	(15.52)
As at 31 March 2025	19.83	265.73	7.91	4.97	6.54	0.75	305.73	52.88
Additions	0.06	30.12	1.86	0.64	1.91	1.40	35.99	465.91
Disposals/written off	-	(8.58)	-	-	-	-	(8.58)	-
Capitalised	-	-	-	-	-	-	-	(35.99)
As at 31 March 2026	19.89	287.27	9.77	5.61	8.45	2.15	333.14	482.80
Accumulated depreciation								
As at 1 April 2024	10.53	141.07	2.50	1.36	1.58	-	157.04	-
Charge for the year	2.87	33.62	0.79	0.83	1.91	0.05	40.07	-
Disposals/written off	-	(7.20)	-	(0.19)	-	-	(7.39)	-
As at 31 March 2025	13.40	167.49	3.29	2.00	3.49	0.05	189.72	-
Charge for the year	2.90	27.47	0.82	0.97	1.91	0.14	34.21	-
Disposals/written off	-	(8.58)	-	-	-	-	(8.58)	-
As at 31 March 2026	16.30	186.38	4.11	2.97	5.40	0.19	215.35	-
Net carrying amount								
As at 31 March 2025	6.43	98.24	4.62	2.97	3.05	0.70	116.01	52.88
As at 31 March 2026	3.59	100.89	5.66	2.64	3.05	1.96	117.79	482.80

i) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

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

iii) On transition to Ind AS (i.e. 1 April 2021), company elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

iv) The ageing information for capital work in progress as on 31 March 2026 and 31 March 2025 is as follows:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	
As at 31 March 2026					
Projects in progress	429.92	52.88	-	-	482.80
Projects temporarily suspended	-	-	-	-	-
	429.92	52.88	-	-	482.80
As at 31 March 2025					
Projects in progress	52.88	-	-	-	52.88
Projects temporarily suspended	-	-	-	-	-
	52.88	-	-	-	52.88

There are no assets which are capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026.

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4 Intangible assets

Particulars	Software	Total
Cost or deemed cost		
As at 1 April 2024	6.44	6.44
Additions	4.01	4.01
Deletions	-	-
As at 31 March 2025	10.45	10.45
Additions	0.14	0.14
Deletions	-	-
As at 31 March 2026	10.59	10.59
Accumulated amortization		
As at 1 April 2024	1.57	1.57
Amortization for the year	1.48	1.48
Deletions	-	-
As at 31 March 2025	3.05	3.05
Amortization for the year	3.40	3.40
Deletions	-	-
As at 31 March 2026	6.45	6.45
Net carrying amount		
As at 31 March 2025	7.40	7.40
As at 31 March 2026	4.14	4.14

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

ii) There are no contractual commitment related to acquisition of intangible assets.

iii) On transition to Ind AS (i.e. 1 April 2021), company elected to continue with the carrying value of all Property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

5 Loans

Carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Loan to employees	0.11	-
Total	0.11	-
Current		
<i>Unsecured, considered good</i>		
Loan to employees	0.78	1.25
Total	0.78	1.25

6 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	28.03	19.07
Balances with banks		
Deposits with Remaining maturity more than 12 months*	0.81	-
Total	28.84	19.07

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

Current

<i>Unsecured, considered good</i>		
Interest accrued but not received	0.30	0.40
Security deposits	0.65	0.65
Total	0.95	1.05



SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

7 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Lease liabilities, net	9.29	15.96
Loss allowances on financial assets, net	6.19	7.44
Customer discounts, returns and claims	17.17	14.92
Provision for inventory obsolescence	13.46	8.39
Provision for gratuity and compensated absences	9.80	2.94
Property, plant and equipment and intangible assets	7.47	5.38
Provision for doubtful advances and receivables	2.32	2.32
Provision for bonus	0.91	0.30
Others	0.35	0.62
Total deferred tax assets (A)	66.96	58.27
Deferred tax liabilities		
Right-of-use assets	3.92	7.16
Total deferred tax liabilities (B)	3.92	7.16
Net deferred tax assets (A-B)	63.04	51.11

7.1 Movement in temporary differences

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Deferred tax assets				
Provision for gratuity and compensated absences	2.95	7.87	(1.01)	9.81
Provision for bonus	0.30	0.61	-	0.91
Customer discounts, returns and claims	14.91	2.25	-	17.16
Lease liabilities	15.96	(6.67)	-	9.29
Provision for Inventory	8.39	5.02	-	13.41
Loss allowances on financial assets, net	7.45	(1.25)	-	6.20
Provision for doubtful advances and receivables	2.32	-	-	2.32
Property, plant and equipment and intangible assets	5.38	2.14	-	7.52
Others	0.61	(0.27)	-	0.34
	58.27	9.70	(1.01)	66.96
Deferred tax liabilities				
Right-of-use assets	7.16	(3.24)	-	3.92
	7.16	(3.24)	-	3.92
Deferred tax assets, net	51.11	12.94	(1.01)	63.04

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax assets				
Provision for gratuity and compensated absences	1.85	0.52	0.58	2.95
Provision for bonus	0.28	0.02	-	0.30
Customer discounts, returns and claims	4.60	10.31	-	14.91
Lease liabilities	20.77	(4.81)	-	15.96
Provision for Inventory	4.02	4.37	-	8.39
Property, plant and equipment and intangible assets	2.14	3.23	-	5.38
Loss allowances on financial assets, net	6.98	0.47	-	7.45
Provision for doubtful advances and receivables	2.32	-	-	2.32
Others	0.86	(0.25)	-	0.61
	43.82	13.86	0.58	58.27
Deferred tax liabilities				
Right-of-use assets	9.98	(2.82)	-	7.16
	9.98	(2.82)	-	7.16
Deferred tax assets, net	33.84	16.68	0.58	51.11

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Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162

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

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

8 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Unsecured, considered good		
Capital advances	26.84	106.13
Prepaid expenses	4.36	0.12
Total	31.20	106.25
Current		
Unsecured, considered good		
Balances with government authorities	8.28	8.28
Less: Provision on balance with government authorities *	(8.28)	(8.28)
	-	-
Advance to suppliers	28.43	13.07
Prepaid expenses	6.27	3.16
Total	34.70	16.23

*The Company has received a Show Cause Notice dated 13 May 2022 in respect of alleged ineligible availment of input tax credit (ITC) aggregating to Rs 9.23 million pertaining to the period July 2017 to December 2018. Based on management assessment and legal advice, the Company has taken provision for input tax credit amounting to Rs 8.28 million in earlier years. The balance amount of Rs 0.95 million has been recognised as a liability and disclosed under Note 18 to the financial statements.

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

9 Inventories (valued at lower of cost or net realizable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (refer note (a) below)	68.66	5.08
Work-in-progress	64.43	117.31
Finished goods (refer note (a) and (b) below)	53.05	33.42
Stores and spares	1.73	-
Total	187.87	155.81

(a) The provision estimated by the management for slow moving and obsolete stock during the year amounted to Rs 53.28 million (31 March 2025 : Rs 33.32 million). The write down, reversal and provision for slow moving and obsolete stock are included in the costs of materials consumed or changes in inventories of finished goods and work-in-progress.

(b) Including goods in transit of finished goods as on 31 March 2026 Rs 16.11 million (31 March 2025 : Rs 15.32 million)

10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	516.81	463.74
Trade receivables - credit impaired	15.49	20.44
Total Trade receivables	532.30	484.18
Less: Loss allowances on financial assets	(15.49)	(20.44)
Net trade receivables	516.81	463.74
Total	516.81	463.74

(i) For disclosure related to related party trade receivables refer note 35.

(ii) Ageing for trade receivables is below:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
As at 31 March 2026								
i) Undisputed trade receivable - considered good	10.51	433.35	70.98	1.97	-	-	-	516.81
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	0.94	1.48	0.32	8.80	3.95	-	15.49
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	10.51	434.29	72.46	2.29	8.80	3.95	-	532.30

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
As at 31 March 2025								
i) Undisputed trade receivable - considered good	10.67	385.24	66.96	0.87	-	-	-	463.74
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	3.23	4.31	8.95	3.95	-	-	20.44
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	10.67	388.47	71.27	9.82	3.95	-	-	484.18

(iii) Trade receivables from non-related parties are generally on terms of 30 to 90 days

iv) The Company uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix (refer note 33).

11 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	26.16	1.00
- in cash credit account	8.09	37.92
Total	34.25	38.92



SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Other bank balances		
Deposits with original maturity of more than 3 months and less than 12 months	-	0.77
- Balances with banks (Restricted CSR account)*	2.46	-
Total	2.46	0.77

* 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.

Changes in liabilities arising from financing activities and non cash financing & investing activities:

Particulars	As at 1st April 2025	Interest Expense	Cash flows	As at 31 March 2026
Lease liabilities	63.40	5.18	(31.67)	36.91
Total liabilities from financing activities	63.40	5.18	(31.67)	36.91

Particulars	As at 1st April 2024	Interest Expense	Cash flows	As at 31 March 2025
Interest accrued but not due	0.03	-	(0.03)	-
Lease liabilities	82.54	8.97	(28.11)	63.40
Total liabilities from financing activities	82.57	8.97	(28.14)	63.40

13 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments designated at fair value through profit or loss (FVTPL) - Unquoted		
Investment in mutual fund-Unquoted	15.30	61.31
Total	15.30	61.31

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
(Unsecured, considered good)		
Unquoted equity shares of Rs. 10 each fully paid up, valued at amortised cost		
Amplus Kaveri Solar Private Limited (8,10,000 equity shares (March 31, 2025: Nil)) (refer note a below)	3.26	-
Total	3.26	-
Total of Investment	18.56	61.31

Aggregate value of investments

Aggregate value of unquoted investment

Aggregate amount of impairment in value of investments

a) During the current year, the Company has invested in Amplus Kaveri Solar Private Limited for purchase of 810,000 equity shares of Rs 10 each fully paid-up share amounting to Rs 810 million represented by 3.19% stake. Since, the Company does not have any significant influence in the Amplus Kaveri Solar Private Limited as defined under Ind AS 28 'Investments in Associates and Joint Ventures' also the investment is not more than 20% and accordingly, Amplus Kaveri Solar Private Limited is not classified as an associate of the Company.

Terms of investment in equity share for above

(i) The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of the Electricity Act 2003.

(ii) As per the terms of Share Holders Agreement, the Company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.

(iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

Details for investment in mutual fund - Unquoted

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual fund-Unquoted		
517 units (31 March 2025: 7,578) in Tata Liquid Fund Regular Plan	2.21	30.65
1,799 units (31 March 2025: 8,359) in DSP Liquidity Fund - Regular Plan - Growth	7.00	30.66
379 units (31 March 2025: nil) in HDFC Liquidity Fund - Regular Plan - Growth	2.03	-
304 units (31 March 2025: nil) in Nippon India Liquidity Fund - Regular Plan - Growth	2.03	-
368 units (31 March 2025: nil) in Kotak Liquidity Fund - Regular Plan - Growth	2.03	-
Aggregate amount of unquoted investment and market value, thereof	15.30	61.31

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Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220
CIN: U25206MH1996PTC101162
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

14 Equity share capital

Authorised share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Authorised				
Equity shares				
Equity shares of Rs.10 each, fully paid up	38,00,000	38.00	38,00,000	38.00
Total	38,00,000	38.00	38,00,000	38.00

Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Equity shares				
Equity shares of Rs.10 each, fully paid up	28,00,000	28.00	28,00,000	28.00
Total	28,00,000	28.00	28,00,000	28.00

(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	Amount	Number of	Amount
Equity shares				
At the beginning of the year	28,00,000	28.00	28,00,000	28.00
Issued during the year	-	-	-	-
At the end of the year	28,00,000	28.00	28,00,000	28.00

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

The Company has only one class of equity shares having par value of Rs.10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights. 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 any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian rupees.

(c) Shares held by holding company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of	%	Number of	%
Equity shares of Rs.10 each fully paid up held by:				
S.J.S Enterprises Limited	27,99,972	99.99%	27,99,972	99.99%

(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 Rs.10 each fully paid up held by:				
S.J.S Enterprises Limited	27,99,972	99.99%	27,99,972	99.99%

(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.

(f) Details of shareholdings by the Promoter's of the Company: -

Particulars	As at 31 March 2026		As at 31 March 2025		% Change in the year
	Number of shares	% holding in the class	Number of shares	% holding in the class	
Equity shares of Rs.10 each fully paid up held by:					
S.J.S Enterprises Limited	27,99,972	99.99%	27,99,972	99.99%	0.00%

(g) As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(h) There are no shares reserved for issue under options and contracts/commitments.



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

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

15 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium [refer note (a) below]	22.80	22.80
Retained earnings [refer note (b) below]	1,033.20	736.40
Other comprehensive income [refer note (c) below]	-	-
Total	1,056.00	759.20

Nature and purpose of other reserves

a) Securities premium:

Securities premium represents the premium received on issue of shares over above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	22.80	22.80
Increase / (decrease) during the year	-	-
Closing balance	22.80	22.80

b) Retained earnings :

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax/ loss is transferred from the statement of profit and loss to retained earnings.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	736.40	566.69
Profit for the year	344.20	225.68
Dividend paid [refer note (i) below]	(50.40)	(56.00)
Transferred to Retained earnings	3.00	0.03
Closing balance	1,033.20	736.40

i) During the year ended 31 March 2026, the Board of Directors, at its meeting held on 23 January 2026, declared an interim dividend of Rs.18 per equity share for the period ended 31 December 2025. The dividend was paid on 28,00,000 equity shares, resulting in a total cash outflow of Rs.50.40 million.

In the previous year, the Board of Directors, at its meeting held on 13 May 2024, recommended a final dividend of 200% (Rs.20 per equity share of face value ₹10 each) for the year ended 31 March 2024. The same was approved by shareholders at the Annual General Meeting and paid during the year ended 31 March 2025.

c) Other comprehensive income:

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

Particulars	As at 31 March 2026	As at 31 March 2025
Remeasurement of net defined benefit liability or asset		
Opening balance:	-	1.77
Decrease / (Increase) during the year	3.00	(1.74)
Transferred to Retained earnings	(3.00)	(0.03)
Closing balance	-	-

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

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

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (ii) below)	74.51	69.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	267.14	161.92
Total	341.65	231.40

Terms and conditions of above trade payables:

(i) The Company's exposure to currency and liquidity risk are disclosed in note 33

(ii) Trade payables includes dues to related party [refer note 35]

(iii) Trade payables other than micro and small enterprises are non-interest bearing and are normally settled on 15-60 days terms.

(iv) Disclosure required under Section 22 of Micro, Small and Medium Enterprise 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	74.51	69.48
- Interest	-	-
(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 date 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.	-	-
(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.	-	-

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

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues of micro enterprises and small enterprises	-	74.51	-	-	-	-	74.51
Undisputed dues of creditors other than micro enterprises and small enterprises	47.46	177.82	41.69	0.02	0.09	0.06	267.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	47.46	252.33	41.69	0.02	0.09	0.06	341.65

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	
As at 31 March 2025							
Undisputed dues of micro enterprises and small enterprises	-	69.48	-	-	-	-	69.48
Undisputed dues of creditors other than micro enterprises and small enterprises	12.55	115.32	33.79	0.11	0.09	0.06	161.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	12.55	184.80	33.79	0.11	0.09	0.06	231.40



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

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

17 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
ESOP expenses payable (refer note 39)*	4.90	8.48
Total	4.90	8.48

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to employees	17.13	9.81
Capital creditors	56.65	34.35
Discount payable	61.40	52.24
Total	135.18	96.40

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 33.

*For amount due to related party - refer note 35.

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for gratuity (refer note 38)	27.44	4.18
Total	27.44	4.18

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Provision for employee benefits:		
Provision for gratuity (refer note 38)	3.35	2.91
Provision for compensated absence	8.15	4.61
Other Provision		
Provision for sales return*	6.83	6.98
Provision for goods and service tax (refer note 8)	0.95	0.95
Total	19.28	15.45

*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 based on estimates made of historical data.

Movement in other provisions for the year ended 31 March 2026

Particulars	As at 1 April 2025	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31 March 2026
Provision for sales return	6.98	2.03	-	(2.18)	6.83
Provision for goods and service tax	0.95	-	-	-	0.95
Total	7.93	2.03	-	(2.18)	7.78

Movement in other provisions for the year ended 31 March 2025

Particulars	As at 1 April 2024	Provision made during the year	Provision utilised during the year	Provision reversed during the year	As at 31 March 2025
Provision for sales return	4.10	4.18	-	(1.30)	6.98
Provision for goods and service tax	0.95	-	-	-	0.95
Total	5.05	4.18	-	(1.30)	7.93

19 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory liabilities	5.47	21.98
Advance from customers	14.76	13.49
Total	20.23	35.47



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

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

20 Leases

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	168.11	182.98
Lease liabilities		
Non-current	6.68	31.73
Current	30.23	31.67

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at date of commencement of lease. The weighted-average rate considered is 10% p.a as on 31 March 2026 (10% p.a as on 31 March 2025).

20 Leases (continued)

Company as a lessee

The Company has lease contracts which primarily consists of plant building and marketing office having lease terms of 1 year to 5 years. The Company recorded the lease liabilities at the present value of the remaining lease payments discounted at the incremental borrowing rate as on lease commencement date and has measured right-of-use assets at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

I. Right-of-use assets: The details 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	182.98	196.17
Addition during the year	-	1.54
Depreciation charge for the year	(12.88)	(14.73)
Depreciation capitalise during the year	(1.99)	-
Closing balance	168.11	182.98

The Company has a warehouse on lease with contract terms of less than one year. This lease is classified as short-term. The Company has elected not to recognise right-of-use assets and lease liabilities for this lease.

II. Movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	63.40	82.54
Addition during the year	-	1.54
Interest on lease liabilities	5.18	7.43
Payment of lease liabilities	(31.67)	(28.11)
Closing balance	36.91	63.40

III. Amount recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	5.18	7.43
Depreciation of right-of-use assets	12.88	14.73
Expenses relating to short-term leases included in other expenses	4.05	2.06
Unwinding of interest on security deposit	(1.06)	(0.97)
Total	21.05	23.25

IV. Amount recognised in statement of cash flows:

Particulars	As at 31 March 2026	As at 31 March 2025
Repayment of lease liabilities	(31.67)	(28.11)
Total	(31.67)	(28.11)

The cash outflow for leases during the year, including cash outflow of short-term leases, is Rs. 4.05 million (31 March 2025 Rs. 2.06 million).

Note:

(a) The effective interest rate for lease liabilities is 10%, with maturity between 2021-2029.

(b) The Company has no lease contracts with variable payments.

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	32.56	31.67
one to five years	6.77	39.33
Total	39.33	71.00

21 Income tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Income tax liabilities, net of advance tax	22.82	32.80
Total	22.82	32.80



SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)
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CIN: U25206MH1996PTC101162
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

22 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	2,397.41	1,969.70
Other operating revenue		
Scrap sales	5.65	4.55
Total	2,403.06	1,974.25

(a) Disaggregate revenue information

(i) Disaggregation by Primary geographical markets	For the year ended 31 March 2026	For the year ended 31 March 2025
Domestic:		
Sale of products	2,397.41	1,969.70
Total	2,397.41	1,969.70
(ii) Disaggregation by timing of revenue recognition		
Revenue from contract with customers		
Goods or services transferred at point in time	2,397.41	1,969.70
Other operating revenue		
Goods or services transferred at point in time	5.65	4.55
Total	2,403.06	1,974.25

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	2,456.98	2,034.56
Addition / reduction towards discount (net)	(40.90)	(41.77)
Adjustment / reduction towards sales return (net)	(18.67)	(23.09)
Revenue from contract with customers	2,397.41	1,969.70

(c) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets		
Trade receivables (including unbilled receivables)	516.81	463.74
Contract liabilities		
Advance from customers (refer note 19)	14.76	13.49

*Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Movement of advance from customer

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount included in advance from customer at the beginning of the year	13.49	9.99
Amount received / adjusted against advance from customer during the year	14.76	13.49
Performance obligations satisfied in current year	(13.49)	(9.99)
Amount included in advance from customer at the end of the year	14.76	13.49

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
On deposits with bank	0.04	0.31
On others	1.58	1.87
Other non-operating income:		
Profit on sale of property plant and equipment	2.50	12.12
Gain on current investments measured at fair value through profit or loss, net	4.32	1.82
Income from government grants	-	0.19
Provision written back	4.95	-
Miscellaneous income	-	1.13
Total	13.39	17.44



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

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

24 Cost of materials 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	5.08	34.46
Add: Purchases during the year	1,329.45	1,105.56
Less: Inventory of materials at the end of the year	68.66	5.08
Cost of materials consumed	1,265.87	1,134.94

25 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	33.42	46.97
Work-in-progress	117.31	101.72
	150.73	148.69
Closing Stock		
Finished goods	53.05	33.42
Work-in-progress	64.43	117.31
	117.48	150.73
Decrease / (Increase) in inventories of finished goods and work-in-progress	33.25	(2.04)

26 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	158.02	117.23
Contribution to provident and other funds	6.31	5.72
Gratuity expense [refer note 38]	27.70	1.99
Share based payments [refer note 39]	1.45	3.54
Staff welfare expenses	16.56	16.71
Total	210.04	145.19

27 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Lease liabilities	5.18	7.43
Interest on income tax	4.09	1.67
Total	9.27	9.10

28 Depreciation and amortisation 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)	34.21	40.07
Amortisation of intangible assets (refer note 4)	3.40	1.48
Depreciation of right of use assets (refer note 20)	12.88	14.73
Total	50.49	56.28

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

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

29 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	147.83	120.65
Power and fuel	52.73	53.07
Carriage outward, net	48.60	33.77
Travel and conveyance	21.12	20.26
Consumption of stores, spare and other supplies	18.54	16.86
Housekeeping charges	15.22	12.08
Job work charges	8.97	11.07
Impairment allowance for financial assets, net	-	1.84
Repairs and maintenance		
- plant and machinery	22.49	19.70
- others	11.65	8.01
Legal and professional (refer note (i) below)	10.55	8.42
Insurance	4.72	3.74
Corporate social responsibility [refer note 36]	4.30	2.46
Communication	3.33	2.25
Rent	4.05	2.06
Rates and taxes	1.55	1.75
Advertisement	1.50	-
Net loss on foreign currency transactions	0.78	1.63
Royalty Fees	0.38	1.50
Directors sitting fees	0.32	0.53
Bank charges	0.19	0.09
Miscellaneous	6.25	5.14
Total	385.07	326.88

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit fees	1.25	1.95
Tax audit fees	-	0.15
Reimbursement of expenses	0.21	0.17
Total	1.46	2.27

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

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

30 Income tax

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	131.20	112.34
Deferred tax credit	(12.94)	(16.68)
Income tax expense reported in the statement of profit and loss	118.26	95.66
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	(1.01)	0.58
Income tax charges to OCI	(1.01)	0.58
c) Reconciliation of effective tax rate		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	462.46	321.34
Tax at company's domestic tax rate of 25.17% (31 March 2025: 25.17%)	116.39	80.88
<i>Tax effect of:</i>		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	1.08	0.60
Others	0.79	14.18
Income tax expense	118.26	95.66

31 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
Reconciliation of earnings		
Profit for the year (a)	344.20	225.68
Reconciliation of basic and diluted shares used in computing earnings per share :		
Weighted average number of shares outstanding during the year for basic and diluted EPS (b)	28,00,000	28,00,000
Earnings per share :		
Basic and Diluted Earning per share (in Rs.) (a/b)	122.93	80.60

The Company does not have any dilutive potential equity shares.

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32 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								
Investments	15.30	-	3.26	18.56	61.31	-	0.00	61.31
Trade receivables	-	-	516.81	516.81	-	-	463.74	463.74
Loans	-	-	0.89	0.89	-	-	1.25	1.25
Cash and cash equivalents	-	-	34.25	34.25	-	-	38.92	38.92
Other bank balance	-	-	2.46	2.46	-	-	0.77	0.77
Other financial assets	-	-	29.79	29.79	-	-	20.12	20.12
Total financial assets	15.30	-	587.46	602.76	61.31	-	524.80	586.11
Financial liabilities								
Trade payables	-	-	341.65	341.65	-	-	231.40	231.40
Lease liabilities	-	-	36.91	36.91	-	-	63.40	63.40
Other financial liabilities	-	-	140.08	140.08	-	-	104.88	104.88
Total financial liabilities	-	-	518.64	518.64	-	-	399.68	399.68

* These financial assets are mandatorily measured at fair value.

(ii) Fair values hierarchy

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

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

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

Level 3: 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	-	15.30	-	15.30
Total financial assets	-	15.30	-	15.30

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	-	61.31	-	61.31
Total financial assets	-	61.31	-	61.31

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of net asset value for mutual funds on the basis of the statement received from investee party and for listed funds, traded price are considered based on recognised stock exchange.

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				
Investments	3.26	3.26	-	-
Trade receivables	516.81	516.81	463.74	463.74
Loans	0.89	0.89	1.25	1.25
Cash and cash equivalents	34.25	34.25	38.92	38.92
Other bank balance	2.46	2.46	0.77	0.77
Other financial assets	29.79	29.79	20.12	20.12
Total financial assets	587.46	587.46	524.80	524.80
Trade payables	341.65	341.65	231.40	231.40
Lease liabilities	36.91	36.91	63.40	63.40
Other financial liabilities	140.08	140.08	104.88	104.88
Total financial liabilities	518.64	518.64	399.68	399.68

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.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

33 Financial risk management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise of 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 asset: 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, 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	31-Mar-26	31-Mar-25
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	602.76	586.12
High credit risk	Loans, trade receivables and other financial assets	15.49	20.44

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 losses	Carrying amount net of impairment provision
Investments	18.56	-	18.56
Trade receivables	532.30	15.49	516.81
Loans	0.89	-	0.89
Cash and cash equivalents	34.25	-	34.25
Other bank balance	2.46	-	2.46
Other financial assets	29.79	-	29.79
Total	618.25	15.49	602.76



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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

Financial Risk Management (continued)

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	61.31	-	61.31
Trade receivables	484.18	20.44	463.74
Loans	1.25	-	1.25
Cash and cash equivalents	38.92	-	38.92
Other bank balance	0.77	-	0.77
Other financial assets	20.12	-	20.12
Total	606.55	20.44	586.12

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. 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 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 Rs. 516.81 million (31 March 2025 amounting to Rs. 463.74 million). The movement in allowance for credit loss in respect of trade 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	20.44	27.71
Loss allowance recognised (Reversed) during the year	(4.95)	(7.27)
Balance as at the end of the year	15.49	20.44

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)	444.79	0.21%	0.94
0-90 days	66.78	1.73%	1.15
91-180 days	5.68	5.67%	0.32
181-270 days	1.49	14.65%	0.22
271-365 days	0.81	13.15%	0.11
> 365 days	12.75	100.00%	12.75
Balance as at the end of the year	532.30		15.49

As at 31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	399.14	0.81%	3.23
0-90 days	66.79	2.97%	1.98
91-180 days	4.48	51.96%	2.33
181-270 days	8.31	94.72%	7.87
271-365 days	1.51	71.74%	1.08
> 365 days	3.95	100.00%	3.95
Balance as at the end of the year	484.18		20.44

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.



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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

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					
Trade payables	341.65	341.65	341.48	0.11	0.06
Lease liabilities	36.91	39.33	32.56	6.77	-
Other financial liabilities	140.08	140.08	135.18	4.90	-
	518.64	521.06	509.21	11.78	0.06

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					
Trade payables	231.40	231.40	231.14	0.20	0.06
Lease liabilities	63.40	71.00	31.67	39.33	-
Other financial liabilities	104.88	104.88	96.40	8.48	-
	399.68	407.28	359.21	48.01	0.06

(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 CHF, USD, EURO etc.

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:

Particula	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade payables	USD	34,069	2.93	2,301	0.20
Trade payables	EURO	-	-	3,217	0.27

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.

Particula	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	0	0	0	0
EURO (1% movement)	-	-	-	-
31 March 2025				
EURO (1% movement)	0	0	0	0
USD (1% movement)	0	0	0	0

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 fixed rate borrowings are carried at amortised cost. They are therefore 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.

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.



34 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 monitors 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 current 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 (current and non-current)	-	-
Less : Cash and cash equivalent and other bank balances	34.25	38.92
Less : Current investments	15.30	61.31
Adjusted net debt	(49.55)	(100.23)
Total equity	1,084.00	787.20
Net Debt to Equity Ratio	-	-

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

35 Related Party Disclosure

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

Entities where control exists	SJS Enterprises Limited.
Fellow Subsidiary	Walter Pack Automotive Products India Private Limited SJS Foundation
Key management personnel (KMP)	1. Mr. K A Joseph (Director) 2. Mr. Sanjay Thapar (Director) 3. Mr. Ramesh C Jain (Director)

(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
S.J.S. Enterprises Limited	Purchase of goods	49.13	27.94
S.J.S. Enterprises Limited	Sale of products	51.07	26.64
S.J.S. Enterprises Limited	Purchase of property, plant and equipment	0.02	-
S.J.S Enterprises Limited	Dividend Paid	50.40	56.00
S.J.S Enterprises Limited	Share based payments	1.45	3.54
S.J.S Enterprises Limited	Reimbursement of expenses by the Company	16.11	0.31
Walter Pack Automotive Products India Pvt. Ltd.	Sale of products	1.16	0.57
SJS Foundation	Corporate social responsibility expenses	3.80	-
Ramesh C Jain	Sitting fees	0.32	0.53

(iii) 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
S.J.S Enterprises Limited	Trade payables	27.70	6.70
S.J.S Enterprises Limited	ESOP expenses payable	4.90	8.48
S.J.S Enterprises Limited	Trade receivables	8.53	3.61
Walter Pack Automotive Products India Pvt. Ltd.	Trade receivables	0.04	0.08

Note

(i) S.J.S Enterprises Limited has granted equity awards to the employees of the Company in the form of employee stock option plan (ESOP) and restricted stock units (RSU). Refer note 39 for details.

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

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36 Corporate Social Responsibility ('CSR') expenditure

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,	4.30	2.46
Amount approved by the Board during the year	4.30	2.46
Amount spent during the year	-	-
- construction / acquisition of any asset	-	-
- on purpose other than above	4.30	-
Shortfall at the end of the year	-	2.46
Amount spent on account of previous year shortfall	-	-
- construction / acquisition of any asset	-	-
- on purpose other than above	-	-
Total of previous years shortfall	-	2.46
Transaction with the related party	Nil	Nil
Movements in provisions	NA	NA
Nature of CSR activity	Save drinking water, Healthcare, Sanitation, Community development and environmental sustainability. Develop health infrastructure specifically a hospital	

The unspent CSR balance Rs.2.46 million as on 31 March 2026 (31 March 2025 : Rs. 2.46 million) was transferred to separate bank account on 18 April 2025.

Details on unspent obligations

Details of ongoing or other than ongoing projects :-

As at 31 March 2026

In case of section 135(5) of the companies act, 2013 (ongoing project)

Opening Balance as at 1 April 2025		Amount required to be spend	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In separate CSR unspent account		From company's bank account	In sperate CSR unspent account	With company	In separate CSR unspent account
2.46	-	-	-	-	-	2.46

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 spend	Amount spent during the year	Closing balance as at 31 March 2026
-	-	4.30	4.30	-

As at 31st March 2025

In case of section 135(5) of the companies act, 2013 (ongoing project)

Opening Balance as at 1 April 2024		Amount required to be spend	Amount spent during the year		Closing balance as at 31 March 2025	
With Company	In separate CSR unspent account		From company's bank account	In sperate CSR unspent account	With company	In separate CSR unspent account
-	-	2.46	-	-	2.46	-

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 spend	Amount spent during the year	Closing balance as at 31 March 2025
-	-	-	-	-

37 Commitments and contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
i) Capital commitments		
Estimated amounts of contracts remaining to executed on capital account and not provided for	106.20	280.20
ii) Contingent liabilities		
Income tax and wealth tax matters	0.48	0.48

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appropriate authorities, no provision has been made in these financial statements.

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SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)

Plot No. F-27 C, MIDC, Ranjangaon, Village - Karegaon, Tal - Shirur, Pune - 412220

CIN: U25206MH1996PTC101162

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

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

38 Assets and liabilities relating to employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	30.79	7.09
Provision for compensated absence	8.15	4.61
	38.94	11.70

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for gratuity	52.70	29.33
Plan assets for gratuity	21.91	22.24
Total employee benefit liabilities	30.79	7.09

The Company operates the following post-employment defined benefit plan

(a) Defined benefit plans (funded):

The Company operates a defined benefit gratuity plan. The plan provides for a lump sum payment to eligible employees after completion of the prescribed period of continuous service, in accordance with applicable law. The gratuity benefit is determined based on fifteen days' wages for each completed year of service or part thereof in excess of six months, using the last drawn wages as the basis of valuation.

The gratuity plan is funded through a trust established by the Company and administered through a policy with Life Insurance Corporation of India. The Company's obligation in respect of the gratuity plan is actuarially valued at each reporting date using the projected unit credit method.

A. Funding

Company's gratuity scheme for employees is administered through a trust fund with the LIC of India. 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 asset

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	29.33	24.61
Current service cost	3.35	1.76
Plan Amendment's Past service cost	23.88	-
Interest cost	1.91	1.75
Benefits paid	(1.95)	(0.72)
<i>Actuarial gain (losses) on obligations recognised in Other Comprehensive Income (OCI)</i>		
Changes in financial assumption	(1.58)	0.04
Changes in demographic assumption	(0.08)	0.25
Experience adjustment	(2.16)	1.64
Obligation at the end of the year	52.70	29.33

Reconciliation of present value of the plan assets

Plan assets at the beginning of the year	22.24	21.36
Interest income on plan assets	1.44	1.52
Contributions	-	-
Mortality charges and taxes	-	-
Benefits paid	(1.95)	(0.72)
Return on plan assets excluding interest income recognised in OCI	0.18	0.08
Plan assets at the end of the year at fair value	21.91	22.24
Net defined benefit liabilities	30.79	7.09

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38 Assets and liabilities relating to employee benefits (continued)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	3.35	1.76
Plan Amendment's Past service cost	23.88	-
Interest cost (net)	0.47	0.23
Net gratuity cost	27.70	1.99

(ii) Remeasurement recognised in other Comprehensive expense / (income)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss on defined benefit obligation	(3.83)	1.93
Return on plan assets, excluding interest income	(0.18)	(0.08)
Total	(4.01)	1.85

D. Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance fund	21.91	22.24
Total	21.91	22.24

E. Defined benefit obligation

(i) Actuarial Assumption:

Particulars	As at 31 March 2026	As at 31 March 2025
Rate of return on plan assets	6.75%	7.22%
Discount rate	7.23%	6.75%
Salary increase rate	8.46%	8.49%
Attrition rate	15.00%	14.43%
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)	8.08	8.49
Retirement age	58 Years	58 Years

Notes:

(a) The discount rate is based on the prevailing market yield on Governmental Securities as at the balance sheet date for the estimate defined obligations.

(b) 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.

(c) 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	52.70	29.33
Impact of change in discount rate by +1%	(3.13)	(1.82)
Impact of change in discount rate by -1%	3.44	2.03
Impact of change in salary increase rate by +1%	2.39	1.94
Impact of change in salary increase rate by -1%	(2.50)	(1.79)
Impact of change in attrition rate by +1%	(0.30)	(0.29)
Impact of change in attrition rate by -1%	0.32	0.31
Impact of change in mortality rate by +10%	(0.01)	(0.01)

F. Maturity profile of defined benefit obligation

The Defined benefit obligation shall mature after the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
With in year 1	3.41	2.69
1 year to 2 years	3.79	1.94
2 years to 3 years	2.45	1.88
3 years to 4 years	3.01	1.18
4 years to 5 years	4.58	1.51
Over 5 years	35.47	20.13

(b) Defined contribution plan:

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised Rs. 6.28 million (31 March 2025: Rs. 5.69 million) towards Provident fund and Rs. 0.02 million (31 March 2025: Rs. 0.05 million) towards employees state insurance corporation.



39 Employee Share based payment plan

Share based payments expense pertains to share options given by S.J.S. Enterprises Limited ('Holding Company') to the employees of the Company. As at March 31, 2026 the Company has the following shared based payment arrangements:

Share option plans (equity settled)

Since the Company is subsidiary of S.J.S. Enterprises Limited, certain employees of the Company were granted stock options of 'SJS Enterprises - Employee Stock Option Plan 2021'.

The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders of the S.J.S. Enterprises Limited 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 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 six months from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

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

Particulars	For the year ended 31 March 2026	Weighted average exercise price	For the year ended 31 March 2025	Weighted average exercise price
Outstanding at the beginning of the year	39,500	289.18	39,500	289.18
Granted during the year	-	-	-	-
Forfeited and lapsed during the year	-	-	-	-
Exercised during the year	(19,750)	289.18	-	-
Outstanding at the end of the year	19,750	289.18	39,500	289.18

(i) The options outstanding as at 31 March 2026 have an exercise price of Rs. 289.18 as on (31 March 2025: Rs. 289.18)

(ii) The weighted average remaining contractual life is of 2.5 years as at 31 March 2026 (31 March 2025: 1.25 years).

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
From 1 April 2025 to 31 March 2026	19,750	267.93
From 1 April 2024 to 31 March 2025	39,500	267.93

iii) Total employee compensation cost pertaining to SJS ESOP - 2021 during the year is Rs. 1.45 million (31 March 2025: Rs. 3.54 million).

iv) No options were granted during the year ended 31 March 2026; therefore, no valuation assumptions are applicable.

v) The Company settles the share based payments liability cross charged by the Holding Company on a periodical basis.

vi) The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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- 40 The Company is engaged in the business of manufacturing and selling of components, assemblies, accessories of plastic and other material for application and use in automotive industry. The entire operations are governed by the same set of risk and returns and hence the same has been considered as representing a single primary segment. Since the Company's business activity falls within a single business segment, there are no additional disclosures to be provided under Ind AS-108 "Operating Segment" other than those already provided in the Financial Statements.

A Geographical information

The Company sells its products and services primarily within India and does not have any operations in economic environments with different set of risks and returns. Hence, it is considered to be operating in a single geographical segment.

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	1,392.46	1,110.99
Customer B	364.84	279.49

41 Additional regulatory information

a) Analytical ratios

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	1.39	1.67	(16.47%)	Not applicable
Debt – equity ratio (in times)	Debt, consisting of borrowing and lease liabilities	Total equity	0.03	0.08	(53.73%)	Decrease is due to reduction in debt/ lease liability and/or increase in equity base during the year due to increase in retained earning.
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	12.68	10.57	19.93%	Not applicable
Return on equity (in %)	Net profits for the year – Preference dividend (if any)	Average total equity	36.79%	32.09%	4.70%	Not applicable
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average inventory	7.56	6.68	13.10%	Not applicable
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.90	4.82	1.63%	Not applicable
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	4.64	4.03	15.13%	Not applicable
Net capital turnover ratio (in times)	Revenue from operations	Working capital	10.74	6.67	60.98%	Increase is due to higher revenue and/or better utilization of working capital
Net profit ratio (in %)	Net profit for the year	Revenue from operations	14.32%	11.43%	2.89%	Not applicable
Return on capital employed (in %)	Profit before finance cost and taxes	Capital employed	42.08%	38.85%	3.24%	Not applicable
Return on investments (in %)	Realised and unrealised gain on investment	Average invested funds	11.28%	6.00%	5.28%	Not applicable

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 less total current liabilities

Capital employed = Tangible net worth + Lease liability + Deferred tax liability

- 42 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 amounting to Rs 23.88 million has been considered in the 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.
- 43 **Other statutory information :**
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
 - The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act 1961).
 - The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - The Company has complied with the number of layers prescribed under the Companies Act, 2013.



Notes to the financial statements for the year ended March 31, 2026
(All amounts are in INR millions, unless otherwise stated)

44 Subsequent events

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 March 2026

45 Previous year financials have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP

46 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

47 Amounts mentioned as '0' represents amount below rounding-off norm adopted by the Company.

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: 29 April 2026



For and on behalf of Board of Directors of
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)

K.S. Joseph
Director
DIN: 00784084

Place: Pune
Date: 29 April 2026

Sanjay Thapar
Director
DIN: 0102985

Place: Pune
Date: 29 April 2026

