

## **INDEPENDENT AUDITOR'S REPORT**

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.

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.

### **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
- 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.

- 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.

- 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

**per Gaurav Kumar Gupta**

Partner

Membership Number: 509101

UDIN: 26509101SQJNDZ5475

Place of Signature: New Delhi

Date: April 29, 2026

## **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.

## **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

**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**  
**Balance Sheet as at 31st March 2026**  
(All amounts are in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>899.29</b>	<b>535.70</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>793.12</b>	<b>739.08</b>
<b>Total assets</b>		<b>1,692.41</b>	<b>1,274.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	28.00	28.00
Other equity	15	1,056.00	759.20
<b>Total equity</b>		<b>1,084.00</b>	<b>787.20</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>39.02</b>	<b>44.39</b>
<b>Current liabilities</b>			
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
<b>Total current liabilities</b>		<b>569.39</b>	<b>443.19</b>
<b>Total liabilities</b>		<b>608.41</b>	<b>487.58</b>
<b>Total equity and liabilities</b>		<b>1,692.41</b>	<b>1,274.78</b>

**Material accounting policies**

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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

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

Sd/-  
**per Gaurav Kumar Gupta**  
Partner  
Membership number: 509101

Sd/-  
**K A Joseph**  
Director  
DIN : 00784084

Sd/-  
**Sanjay Thapar**  
Director  
DIN : 01029851

Place: New Delhi  
Date: 29 April 2026

Place: Pune  
Date: 29 April 2026

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
<b>Income</b>			
Revenue from operations	22	2,403.06	1,974.25
Other income	23	13.39	17.44
<b>Total income</b>		<b>2,416.45</b>	<b>1,991.69</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>1,953.99</b>	<b>1,670.35</b>
<b>Profit before tax</b>		<b>462.46</b>	<b>321.34</b>
<b>Tax expense</b>	30		
Current tax charge		131.20	112.34
Deferred tax credit		(12.94)	(16.68)
<b>Total tax expense</b>		<b>118.26</b>	<b>95.66</b>
<b>Profit for the year</b>		<b>344.20</b>	<b>225.68</b>
<b>Other comprehensive income / (loss)</b>			
<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
<b>Other comprehensive income / (loss)</b>		<b>3.00</b>	<b>(1.74)</b>
<b>Total comprehensive income for the year</b>		<b>347.20</b>	<b>223.94</b>

**Earnings per equity share (face value of ₹10 each)**

Basic and Diluted ( <i>in Rs.</i> )	31	122.93	80.60
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**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

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

Sd/-  
**per Gaurav Kumar Gupta**  
Partner  
Membership number: 509101

Sd/-  
**K A Joseph**  
Director  
DIN : 00784084

Sd/-  
**Sanjay Thapar**  
Director  
DIN : 01029851

Place: New Delhi  
Date: 29 April 2026

Place: Pune  
Date: 29 April 2026

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
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>462.46</b>	<b>321.34</b>
<b>Adjusted to reconcile profit before tax to net cash flows:</b>		
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)
<b>Operating cash flows before working capital changes</b>	<b>511.06</b>	<b>377.61</b>
<b>Adjustments for increase / decrease in operating assets and liabilities</b>		
(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
<b>Cash generated from operating activities</b>	<b>536.87</b>	<b>378.82</b>
Income tax paid (net)	(145.31)	(90.69)
<b>Net cash flow from operating activities (A)</b>	<b>391.56</b>	<b>288.13</b>
<b>Cash flow used in investing activities</b>		
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
<b>Net cash (used in) investing activities (B)</b>	<b>(314.16)</b>	<b>(177.86)</b>
<b>Cash flow used in financing activities</b>		
Dividends paid	(50.40)	(56.00)
Repayment of lease liabilities (includes interest on lease liabilities)	(31.67)	(28.11)
Interest paid	-	(0.03)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(82.07)</b>	<b>(84.14)</b>
<b>Net Increase in cash and cash equivalents (A+ B+ C)</b>	<b>(4.67)</b>	<b>26.13</b>
Cash and cash equivalents at the beginning of the year	38.92	12.79
<b>Cash and cash equivalents at the end of the year (refer note 11)</b>	<b>34.25</b>	<b>38.92</b>
<b>Components of cash and cash equivalents (refer note 11)</b>		
Balance with banks		
- in current account	26.16	1.00
- in cash credit account	8.09	37.92
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>34.25</b>	<b>38.92</b>

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

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

Sd/-  
**per Gaurav Kumar Gupta**  
Partner  
Membership number: 509101

Sd/-  
**K A Joseph**  
Director  
DIN : 00784084

Sd/-  
**Sanjay Thapar**  
Director  
DIN : 01029851

Place: New Delhi  
Date: 29 April 2026

Place: Pune  
Date: 29 April 2026

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)]	-	-	-	-
<b>Closing balance</b>	<b>28,00,000</b>	<b>28.00</b>	<b>28,00,000</b>	<b>28.00</b>

Other equity (refer note 15)

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	Securities premium	Retained earnings		
<b>As at 1 April 2025</b>	<b>22.80</b>	<b>736.40</b>	-	<b>759.20</b>
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)
<b>As at 31 March 2026</b>	<b>22.80</b>	<b>1,033.20</b>	-	<b>1,056.00</b>
<b>As at 1 April 2024</b>	<b>22.80</b>	<b>566.69</b>	<b>1.77</b>	<b>591.26</b>
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)
<b>As at 31 March 2025</b>	<b>22.80</b>	<b>736.40</b>	-	<b>759.20</b>

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

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

Sd/-  
**per Gaurav Kumar Gupta**  
Partner  
Membership number: 509101

Sd/-  
**K A Joseph**  
Director  
DIN : 00784084

Sd/-  
**Sanjay Thapar**  
Director  
DIN : 01029851

Place: New Delhi  
Date: 29 April 2026

Place: Pune  
Date: 29 April 2026

Place: Pune  
Date: 29 April 2026

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)
<b>Cost or deemed cost</b>								
<b>As at 1 April 2024</b>	<b>19.63</b>	<b>263.36</b>	<b>7.42</b>	<b>3.22</b>	<b>4.41</b>	-	<b>298.04</b>	-
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)
<b>As at 31 March 2025</b>	<b>19.83</b>	<b>265.73</b>	<b>7.91</b>	<b>4.97</b>	<b>6.54</b>	<b>0.75</b>	<b>305.73</b>	<b>52.88</b>
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)
<b>As at 31 March 2026</b>	<b>19.89</b>	<b>287.27</b>	<b>9.77</b>	<b>5.61</b>	<b>8.45</b>	<b>2.15</b>	<b>333.14</b>	<b>482.80</b>
<b>Accumulated depreciation</b>								
<b>As at 1 April 2024</b>	<b>10.53</b>	<b>141.07</b>	<b>2.50</b>	<b>1.36</b>	<b>1.58</b>	-	<b>157.04</b>	-
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)	-
<b>As at 31 March 2025</b>	<b>13.40</b>	<b>167.49</b>	<b>3.29</b>	<b>2.00</b>	<b>3.49</b>	<b>0.05</b>	<b>189.72</b>	-
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)	-
<b>As at 31 March 2026</b>	<b>16.30</b>	<b>186.38</b>	<b>4.11</b>	<b>2.97</b>	<b>5.40</b>	<b>0.19</b>	<b>215.35</b>	-
<b>Net carrying amount</b>								
<b>As at 31 March 2025</b>	<b>6.43</b>	<b>98.24</b>	<b>4.62</b>	<b>2.97</b>	<b>3.05</b>	<b>0.70</b>	<b>116.01</b>	<b>52.88</b>
<b>As at 31 March 2026</b>	<b>3.59</b>	<b>100.89</b>	<b>5.66</b>	<b>2.64</b>	<b>3.05</b>	<b>1.96</b>	<b>117.79</b>	<b>482.80</b>

- 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	
<b>As at 31 March 2026</b>					
Projects in progress	429.92	52.88	-	-	482.80
Projects temporarily suspended	-	-	-	-	-
	<b>429.92</b>	<b>52.88</b>	-	-	<b>482.80</b>
<b>As at 31 March 2025</b>					
Projects in progress	52.88	-	-	-	52.88
Projects temporarily suspended	-	-	-	-	-
	<b>52.88</b>	-	-	-	<b>52.88</b>

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

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

#### 4 Intangible assets

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

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
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Loan to employees	0.11	-
<b>Total</b>	<b>0.11</b>	<b>-</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Loan to employees	0.78	1.25
<b>Total</b>	<b>0.78</b>	<b>1.25</b>

#### 6 Other financial assets

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

\*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

##### *Unsecured, considered good*

Interest accrued but not received	0.30	0.40
Security deposits	0.65	0.65
<b>Total</b>	<b>0.95</b>	<b>1.05</b>

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
<b>Deferred tax assets</b>		
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
<b>Total deferred tax assets (A)</b>	<b>66.96</b>	<b>58.27</b>
<b>Deferred tax liabilities</b>		
Right-of-use assets	3.92	7.16
<b>Total deferred tax liabilities (B)</b>	<b>3.92</b>	<b>7.16</b>
<b>Net deferred tax assets (A-B)</b>	<b>63.04</b>	<b>51.11</b>

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
<b>Deferred tax assets</b>				
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
	<b>58.27</b>	<b>9.70</b>	<b>(1.01)</b>	<b>66.96</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	7.16	(3.24)	-	3.92
	<b>7.16</b>	<b>(3.24)</b>	<b>-</b>	<b>3.92</b>
<b>Deferred tax assets, net</b>	<b>51.11</b>	<b>12.94</b>	<b>(1.01)</b>	<b>63.04</b>

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
<b>Deferred tax assets</b>				
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
	<b>43.82</b>	<b>13.86</b>	<b>0.58</b>	<b>58.27</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	9.98	(2.82)	-	7.16
	<b>9.98</b>	<b>(2.82)</b>	<b>-</b>	<b>7.16</b>
<b>Deferred tax assets, net</b>	<b>33.84</b>	<b>16.68</b>	<b>0.58</b>	<b>51.11</b>

< This space has been intentionally left blank >

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	As at
	31 March 2026	31 March 2025
<b>Non - current</b>		
<i>Unsecured, considered good</i>		
Capital advances	26.84	106.13
Prepaid expenses	4.36	0.12
<b>Total</b>	<b>31.20</b>	<b>106.25</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
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
<b>Total</b>	<b>34.70</b>	<b>16.23</b>

\*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	As at
	31 March 2026	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	-
<b>Total</b>	<b>187.87</b>	<b>155.81</b>

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

(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	
<b>As at 31 March 2026</b>								
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.51</b>	<b>434.29</b>	<b>72.46</b>	<b>2.29</b>	<b>8.80</b>	<b>3.95</b>	<b>-</b>	<b>532.30</b>

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	
<b>As at 31 March 2025</b>								
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	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.67</b>	<b>388.47</b>	<b>71.27</b>	<b>9.82</b>	<b>3.95</b>	<b>-</b>	<b>-</b>	<b>484.18</b>

(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	As at
	31 March 2026	31 March 2025
Balances with banks:		

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

- in current accounts	26.16	1.00
- in cash credit account	8.09	37.92
<b>Total</b>	<b>34.25</b>	<b>38.92</b>

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
<b>Authorised</b>				
<b>Equity shares</b>				
Equity shares of Rs.10 each, fully paid up	38,00,000	38.00	38,00,000	38.00
<b>Total</b>	<b>38,00,000</b>	<b>38.00</b>	<b>38,00,000</b>	<b>38.00</b>

Issued, subscribed and fully paid-up shares

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

(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
<b>Equity shares</b>				
At the beginning of the year	28,00,000	28.00	28,00,000	28.00
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>28,00,000</b>	<b>28.00</b>	<b>28,00,000</b>	<b>28.00</b>

(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	%
<b>Equity shares of Rs.10 each fully paid up held by:</b>				
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
<b>Equity shares of Rs.10 each fully paid up held by:</b>				
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	
<b>Equity shares of Rs.10 each fully paid up held by:</b>					
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.

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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)

**(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)

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
<b>Total</b>	<b>341.65</b>	<b>231.40</b>

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	
<b>As at 31 March 2026</b>							
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	-	-	-	-	-	-	-
<b>Total</b>	<b>47.46</b>	<b>252.33</b>	<b>41.69</b>	<b>0.02</b>	<b>0.09</b>	<b>0.06</b>	<b>341.65</b>

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	
<b>As at 31 March 2025</b>							
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	-	-	-	-	-	-	-

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

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Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>12.55</b>	<b>184.80</b>	<b>33.79</b>	<b>0.11</b>	<b>0.09</b>	<b>0.06</b>	<b>231.40</b>

## 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
<b>Non-current</b>		
ESOP expenses payable (refer note 39)*	4.90	8.48
	<b>4.90</b>	<b>8.48</b>

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

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
<b>Non-Current</b>		
Provision for gratuity (refer note 38)	27.44	4.18
	<b>27.44</b>	<b>4.18</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
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
<b>Total</b>	<b>19.28</b>	<b>15.45</b>

\*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
<b>Total</b>	<b>7.93</b>	<b>2.03</b>	<b>-</b>	<b>(2.18)</b>	<b>7.78</b>

## 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
<b>Total</b>	<b>5.05</b>	<b>4.18</b>	<b>-</b>	<b>(1.30)</b>	<b>7.93</b>

## 19 Other liabilities

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

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
<b>Revenue from contract with customers</b>		
Sale of products	2,397.41	1,969.70
<b>Other operating revenue</b>		
Scrap sales	5.65	4.55
<b>Total</b>	<b>2,403.06</b>	<b>1,974.25</b>

(a) Disaggregate revenue information

(i) Disaggregation by Primary geographical markets	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Domestic:</b>		
Sale of products	2,397.41	1,969.70
<b>Total</b>	<b>2,397.41</b>	<b>1,969.70</b>

(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
<b>Other operating revenue</b>		
Goods or services transferred at point in time	5.65	4.55
<b>Total</b>	<b>2,403.06</b>	<b>1,974.25</b>

(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)
<b>Revenue from contract with customers</b>	<b>2,397.41</b>	<b>1,969.70</b>

(c) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Contract assets</b>		
Trade receivables (including unbilled receivables)	516.81	463.74
<b>Contract liabilities</b>		
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)
<b>Amount included in advance from customer at the end of the year</b>	<b>14.76</b>	<b>13.49</b>

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Interest income:</b>		
On deposits with bank	0.04	0.31
On others	1.58	1.87
<b>Other non-operating income:</b>		
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	-

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Miscellaneous income	-	1.13
<b>Total</b>	<b>13.39</b>	<b>17.44</b>

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
<b>Cost of materials consumed</b>	<b>1,265.87</b>	<b>1,134.94</b>

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

**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
<b>Total</b>	<b>210.04</b>	<b>145.19</b>

**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
<b>Total</b>	<b>9.27</b>	<b>9.10</b>

**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
<b>Total</b>	<b>50.49</b>	<b>56.28</b>

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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
<b>Total</b>	<b>385.07</b>	<b>326.88</b>

**(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
<b>Total</b>	<b>1.46</b>	<b>2.27</b>

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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
<b>Financial assets</b>								
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
<b>Total financial assets</b>	<b>15.30</b>	<b>-</b>	<b>587.46</b>	<b>602.76</b>	<b>61.31</b>	<b>-</b>	<b>524.80</b>	<b>586.11</b>
<b>Financial liabilities</b>								
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
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>518.64</b>	<b>518.64</b>	<b>-</b>	<b>-</b>	<b>399.68</b>	<b>399.68</b>

\* 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
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	-	15.30	-	15.30
<b>Total financial assets</b>	<b>-</b>	<b>15.30</b>	<b>-</b>	<b>15.30</b>

Financial assets measured at fair value - recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	-	61.31	-	61.31
<b>Total financial assets</b>	<b>-</b>	<b>61.31</b>	<b>-</b>	<b>61.31</b>

(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
<b>Financial assets</b>				
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
<b>Total financial assets</b>	<b>587.46</b>	<b>587.46</b>	<b>524.80</b>	<b>524.80</b>
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
<b>Total financial liabilities</b>	<b>518.64</b>	<b>518.64</b>	<b>399.68</b>	<b>399.68</b>

The above disclosures is 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.

### 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 assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

#### a) Credit risk management

##### i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments, 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

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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)

Other bank balance	2.46	-	2.46
Other financial assets	29.79	-	29.79
<b>Total</b>	<b>618.25</b>	<b>15.49</b>	<b>602.76</b>

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
<b>Total</b>	<b>606.55</b>	<b>20.44</b>	<b>586.12</b>

**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)
<b>Balance as at the end of the year</b>	<b>15.49</b>	<b>20.44</b>

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
<b>Balance as at the end of the year</b>	<b>532.30</b>		<b>15.49</b>

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
<b>Balance as at the end of the year</b>	<b>484.18</b>		<b>20.44</b>

**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.

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

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

**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 monitor's the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value and safeguard its ability to continue as a going concern.

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as 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	As at
	31 March 2026	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
<b>Adjusted net debt</b>	<b>(49.55)</b>	<b>(100.23)</b>
Total equity	1,084.00	787.20
<b>Net Debt to Equity Ratio</b>	<b>-</b>	<b>-</b>

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:**

<b>Entities where control exists</b>	S.J.S. Enterprises Limited.
<b>Fellow Subsidiary</b>	Walter Pack Automotive Products India Private Limited SJS Foundation
<b>Key management personnel (KMP)</b>	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	For the year ended
		31 March 2026	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	As at
		31 March 2026	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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Notes to the financial statements for the year ended March 31, 2026

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

### 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	-	<b>2.46</b>
Amount spent on account of previous year shortfall		
- construction / acquisition of any asset	-	-
- on purpose other than above	-	-
Total of previous years shortfall	-	<b>2.46</b>
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
<b>i) Capital commitments</b>		
Estimated amounts of contracts remaining to executed on capital account and not provided for	106.20	280.20
<b>ii) Contingent liabilities</b>		
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)**

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

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**38 Assets and liabilities relating to employee benefits**

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

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

**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	As at
	31 March 2026	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
<b>Obligation at the end of the year</b>	<b>52.70</b>	<b>29.33</b>

**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
<b>Plan assets at the end of the year at fair value</b>	<b>21.91</b>	<b>22.24</b>
<b>Net defined benefit liabilities</b>	<b>30.79</b>	<b>7.09</b>

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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
<b>Net gratuity cost</b>	<b>27.70</b>	<b>1.99</b>

**(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)
<b>Total</b>	<b>(4.01)</b>	<b>1.85</b>

**D. Plan assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance fund	21.91	22.24
<b>Total</b>	<b>21.91</b>	<b>22.24</b>

**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:**

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

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

- 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 :**

- i) 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.
- ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iv) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) 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:
  - (a) 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
  - (b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
  - a) 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
  - b) Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries
- vii) 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).
- viii) 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.
- ix) 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.

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As per our report of even date attached

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

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

**Sd/-**  
**per Gaurav Kumar Gupta**  
Partner  
Membership number: 509101

Place: New Delhi  
Date: 29 April 2026

**Sd/-**  
**K A Joseph**  
Director  
DIN : 00784084

Place: Pune  
Date: 29 April 2026

**Sd/-**  
**Sanjay Thapar**  
Director  
DIN : 01029851

Place: Pune  
Date: 29 April 2026