

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
S.J.S. Enterprises Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of S.J.S. Enterprises Limited ("Holding Company") and its subsidiaries {the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group"}, for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities enumerated in Annexure- 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



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presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The comparative financial information of the Group, for the corresponding quarter ended March 31, 2025 and year ended March 31, 2025, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 08, 2025
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Gaurav

per Gaurav Kumar Gupta

Partner

Membership No.: 509101

UDIN: 26509101MMDSJK3258

Place: New Delhi

Date: May 05, 2026



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Annexure-1

S. No.	Company Name
A) Subsidiaries	
1	SJS Decoplast Private Limited
2	Walter Pack Automotive Products India Private Limited
3	SJS Foundation (Corporate Social Responsibilities Trust)



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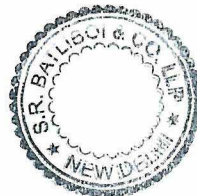
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(Rs. in million except per equity share data)

Sl no	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) (Refer Note 13)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	a) Revenue from operations	2,601.22	2,435.31	2,005.12	9,550.68	7,604.86
	b) Other income	60.81	42.58	17.95	176.28	78.24
	Total Income	2,662.03	2,477.89	2,023.07	9,726.96	7,683.10
2.	Expenses					
	a) Cost of materials consumed	1,073.60	1,057.05	889.92	4,144.99	3,572.10
	b) Decrease / (Increase) in inventories of finished goods and work-in-progress	55.96	(55.26)	47.25	(17.96)	(13.39)
	c) Employee benefits expense	268.23	274.68	239.69	1,046.41	856.37
	d) Finance costs	10.07	10.00	6.91	38.94	56.41
	e) Depreciation and amortization expense	138.99	143.85	115.09	539.79	447.03
	f) Other expenses	456.64	445.03	318.22	1,673.88	1,235.94
	Total Expenses	2,003.49	1,875.35	1,617.08	7,426.05	6,154.46
3	Profit before tax (1-2)	658.54	602.54	405.99	2,300.91	1,528.64
4	Tax expenses for the period / year					
	a) Current tax	210.80	201.27	94.29	746.70	439.64
	b) Deferred tax	(40.98)	(49.12)	(25.64)	(163.75)	(99.32)
	Total tax expense for the period / year	169.82	152.15	68.65	582.95	340.32
5	Net profit for the period / year (3-4)	488.72	450.39	337.34	1,717.96	1,188.32
6	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement gains / (losses) of defined benefit plans	21.72	2.00	3.12	18.08	(12.67)
	(b) Income tax relating to items that will not to be reclassified to profit or loss	(5.47)	(0.50)	(0.79)	(4.55)	3.18
	Net other comprehensive income / (loss) not to be reclassified to profit or loss	16.25	1.50	2.33	13.53	(9.49)
7	Total comprehensive income for the period / year (5+6)	504.97	451.89	339.67	1,731.49	1,178.83
	Profit attributable to:					
	Owners of the Company	484.88	446.11	334.12	1,706.98	1,178.13
	Non-controlling interest	3.84	4.28	3.22	10.98	10.19
	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	16.10	1.47	2.30	13.42	(9.26)
	Non-controlling interest	0.15	0.03	0.03	0.11	(0.23)
	Total comprehensive income attributable to:					
	Owners of the Company	500.98	447.58	336.42	1,720.40	1,168.87
	Non-controlling interest	3.99	4.31	3.25	11.09	9.96
8	Paid-up equity share capital (face value of Rs. 10 per share)	319.97	319.49	313.26	319.97	313.26
9	Other equity (excluding revaluation reserve as per the last audited Balance sheet)				8,358.80	6,458.54
10	Earnings per equity share (face value of Rs. 10 per share)					
	a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	b) Diluted (Rs.)	15.16	14.05	10.67	54.02	37.82
		14.86	13.77	10.40	53.06	36.88

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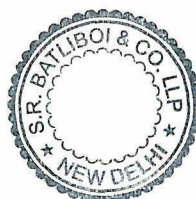
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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(Rs. in million)

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

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STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Rs. in million)

Particulars	Year ended	Year ended
	31 March 2026 (Audited)	31 March 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	2,300.91	1,528.64
<i>Adjusted for:</i>		
Depreciation and amortization expense	539.79	447.03
Share based payments	85.64	84.86
Loss / (Profit) on sale and write off of property, plant and equipment	1.49	(10.75)
Interest income	(36.52)	(13.91)
Finance costs	38.94	56.41
Unrealised foreign exchange gain (net)	(27.31)	1.33
Unrealised gain on current investments measured at fair value through profit or loss	(54.41)	(17.43)
Gain on sale of current investments	(15.05)	(14.34)
Loss allowances on financial assets (net)	35.53	12.32
Liability towards customer claims	-	(13.78)
Bad debt written off	4.03	0.20
Liabilities no longer required, written back	(3.61)	(0.01)
Operating cash flows before working capital changes	2,869.43	2,060.57
<i>Adjustments for increase / decrease in operating assets and liabilities</i>		
(Increase) in trade receivables	(498.25)	(130.84)
(Increase) / Decrease in inventories	(164.20)	24.92
(Increase) / Decrease in loans	(1.21)	1.36
(Increase) / Decrease in other assets	(27.32)	7.44
(Increase) / Decrease in other financial assets	84.00	2.62
Increase in trade payables	217.41	72.95
Increase in other financial liabilities	197.12	95.94
Increase in provisions	69.77	25.15
Increase in other liabilities	233.58	(38.48)
Cash generated from operating activities	2,980.33	2,121.63
Income tax paid (net)	(741.50)	(491.58)
Net cash generated from operating activities (A)	2,238.83	1,630.05
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including CWIP)	(828.02)	(386.59)
Purchase of intangible assets	(5.06)	-
Proceeds from sale of property, plant and equipment	10.71	17.99
Investment in mutual funds	(2,633.29)	(1,711.45)
Proceeds from sale of mutual funds	1,880.46	1,295.79
Investment in bonds and commercial paper and others	(924.22)	(241.79)
Proceeds from maturity of bonds, commercial papers and others	367.90	201.52
(Investment) / proceeds from maturity of term deposits and other deposits, net	13.32	(87.62)
Interest received on loan and deposits	28.39	3.55
Payment for acquisition of subsidiary	-	(66.86)
Investment in Equity shares	(6.74)	(10.50)
Net cash (used in) investing activities (B)	(2,096.55)	(985.96)
C. Cash flows from financing activities		
Proceeds from exercise of share options	184.16	75.93
Proceeds / (repayment) of borrowings (net)	(81.62)	(525.01)
Repayment of lease liabilities	(67.83)	(49.86)
Interest paid	(22.58)	(34.09)
Expenses for issue of equity shares	-	(1.15)
Dividend paid	(78.33)	(62.05)
Net cash (used in) financing activities (C)	(66.20)	(596.23)
Net increase in cash and cash equivalents (A+ B+ C)	76.08	47.86
Cash and cash equivalents at the beginning of the year	170.02	121.23
Effects of exchange rate gain on cash and cash equivalents	4.31	0.93
Cash and cash equivalents at the end of the year	250.41	170.02

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NOTES:

1. The above statement of audited consolidated financial results ('the Statement') of S.J.S. Enterprises Limited ('the Company') and its subsidiaries {the Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group"} have been prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement of the Group for the quarter and year ended 31 March 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 05 May 2026. The Statement has also been audited by the Statutory Auditors. The Statutory Auditors' audit report, along with the Statement, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and is also be available on the Company's website at www.sjsindia.com.
3. The audited consolidated financial results include the results of the following entities:
 - a. SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited) ("SDPL")
 - b. Walter Pack Automotive Products India Private Limited ("WPI")
 - c. SJS Foundation (Corporate Social Responsibility Trust)
4. The Group has evaluated its operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos, in-mould products and automotive products for automotive, electronics and appliances industry and on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
5. During the year ended 31 March 2025, the Income tax department (IT) conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Company in Bengaluru from 16 January 2025 to 18 January 2025. The management had furnished the required information to the department. Consequently, the Company has received a show cause notice under section 148A for AY 2019-2020 and 2020-2021 for which the Company has filed its responses and currently does not foresee any impact on its financial results.
6. During the year ended 31 March 2026, the Company has made allotment of 6,71,125 Equity Shares of face value of Rs. 10 each to the employees of the Company and its subsidiary, pursuant to an "Employee Stock Option Plan 2021".

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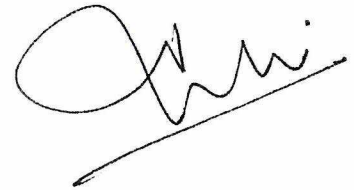


7. Information of audited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited) Refer note 13	(Unaudited)	(Audited) Refer note 13	(Audited)	(Audited)
1	Total Revenue from Operations	1,470.85	1,486.26	1,028.26	5,647.39	3,980.05
2	Profit before tax	497.83	456.72	261.30	1,753.84	1,128.59
3	Net Profit after tax	382.65	340.74	245.56	1,319.71	919.93
4	Total comprehensive Income	394.13	341.15	249.06	1,329.17	914.53

8. During the year ended 31 March 2026, the Board of Director of the Company at its meeting held on 05 May 2026 have recommended dividend of 35%, being Rs. 3.5/- per equity shares of the face value Rs. 10 each of the Company for the financial year ended 31 March 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.
9. The Company vide its Board meeting dated 4 June 2024 had approved the plan to sell one of its freehold land and building with a carrying value of Rs. 278.10 million and Rs. 20.36 million (net of depreciation), respectively. Accordingly, the same had been classified as 'Asset Held for Sale' under Current Assets for the year ended 31 March 2025. Since the sale has not been completed, the Company vide its Board meeting dated 15 April 2026 has further extended the approval to sell the above freehold land and building. Accordingly, the same has is continued to be disclosed as 'Asset Held for Sale' under Current Assets for the year ended 31 March 2026.
10. The Company's subsidiary, Walter Pack Automotive Products India Private Limited (WPI) and Plastoranger Advanced Technologies Private Limited (PATPL) (wholly owned subsidiary of Walter Pack Automotive Products India Private Limited) approved a merger under Section 233 of the Companies Act, 2013, at their respective board meetings held on 25 July 2025. In this regard, the scheme of arrangement approved by Regional Director, Western Region, Ministry of Corporate Affairs vide order dated 24 February 2026. Further, the above order was duly filed with the Registrar of Companies (ROC) and approval from ROC was received on 14 March 2026. Consequently, the WPI has given effect of the Scheme in accordance with accounting as prescribed in the Scheme in accordance with Appendix C to Ind AS 103 "Business Combination". There is no impact on the audited consolidated financial results on account of the above merger.





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11. 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 Group 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. 32 million has been considered in the consolidated financial results for the year ended 31 March 2026. The Group 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.
12. The comparative audited consolidated financial information of the Group for the corresponding quarter ended 31 March 2025 and year ended 31 March 2025, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified conclusion vide their report dated 08 May 2025.
13. The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review.

Place: Bengaluru
Date: 05 May 2026

For and on behalf of Board of Directors

K A Joseph
Managing Director
DIN: 00784084

