

S.J.S. Enterprises Limited*(Formerly known as S.J.S. Enterprises Private Limited)*Sy No 28/P16 of Agra Village and Sy No 85/P6
of B.M Kaval Village Kengeri Hobli Bangalore 560082

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Email Id: info@sjsindia.com, compliance@sjsindia.com

ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified

CIN: L51909KA2005PLC036601

www.sjsindia.com



June 19, 2025

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: SJS	BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543387
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ISIN: INE284S01014

Dear Sir/Madam,

Subject: Annual Report - FY 2024-25

In compliance with the Companies Act, 2013, rules framed thereunder and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Annual Report for the Financial Year 2024-25.

The said Annual Report is available on the website of the Company at <https://www.sjsindia.com/>

Request you to kindly take the above on record.

Thank you,

Yours faithfully,

For S.J.S. Enterprises Limited**Thabraz Hushain W.****Company Secretary & Compliance Officer****Membership No.: A51119*****Encl: As mentioned above***



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To view
Annual Report 2024-25 Online,
<https://www.sjsindia.com/investors.html#annual-report>

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh C Jain

Chairman & Lead Independent Director

Mr. K A Joseph

Managing Director

Mr. Sanjay Thapar

Group CEO & Executive Director

Mr. Kevin K Joseph

Executive Director

Mrs. Veni Thapar

Independent Director

Mr. Matthias Frenzel

Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mahender Kumar Naredi

Group Chief Financial Officer

Mr. Thabraz Hushain W

Company Secretary & Compliance Officer

AUDITORS & CONSULTANTS

Statutory Auditor

M/s. BSR & Co. LLP, Chartered Accountants

Secretarial Auditor

Mr. Ananta R Deshpande, Company Secretary in Practice

Cost Auditor

M/s. PSV & Associates, Cost Accountants

Internal Auditor

M/s. Kumbhat & Co, Chartered Accountants

BRSR Consultant

M/s. J. Sundharesan & Associates, Governance, Compliance & Sustainability Advisors

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

(Formerly Known as Link Intime India Private Limited)

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai-400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

BANKERS

State Bank of India

Citi Bank N A

Kotak Mahindra Bank Ltd

ICICI Bank Ltd

Union Bank of India

REGISTERED & CORPORATE OFFICE

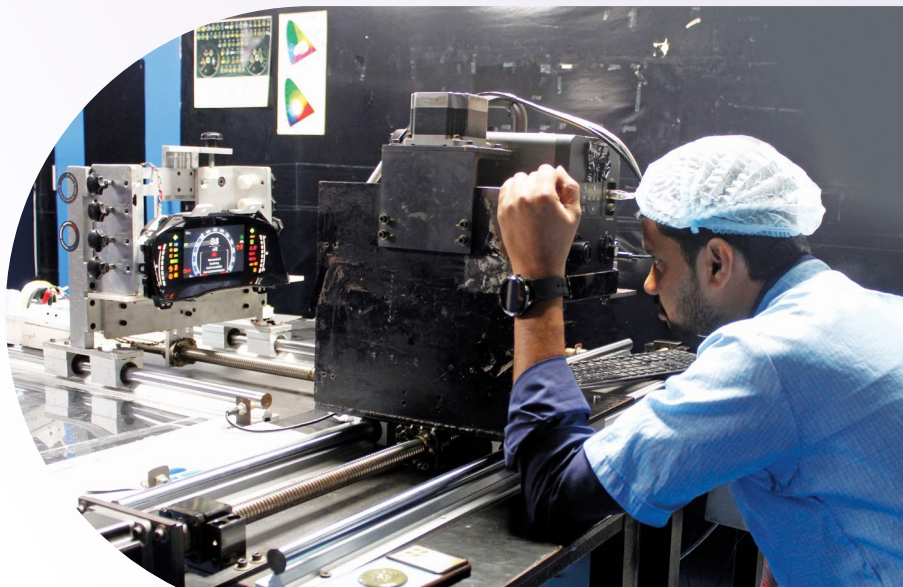
Sy. Nos. – 28/P16 of Agra Village & 85/P6 of BM Kaval
Village, Kengeri Hobli
Bengaluru South - 560 082

Karnataka, India

Tel: +91 80 6194 0777


Email: compliance@sjsindia.com

Website: www.sjsindia.com




INNOVATE. EXPAND. TRANSFORM.


SINCE ITS INCEPTION IN 1987, SJS HAS EMBARKED ON A REMARKABLE JOURNEY OF CONTINUOUS INNOVATION, TRANSFORMING FROM A SMALL SCREEN-PRINTING OPERATION IN A GARAGE INTO A PUBLICLY LISTED LEADER IN DECORATIVE AESTHETICS AND BRANDING SOLUTIONS.



+ Over the last three decades, we have **steadily expanded** our technological capabilities, now offering a comprehensive portfolio of 14 product categories under one roof.



+ **Our commitment to innovation**, expansion and transformation has been the cornerstone of our success, empowering us to deliver pioneering cutting-edge solutions across the automotive, consumer appliances and electricals and other high-value industries.



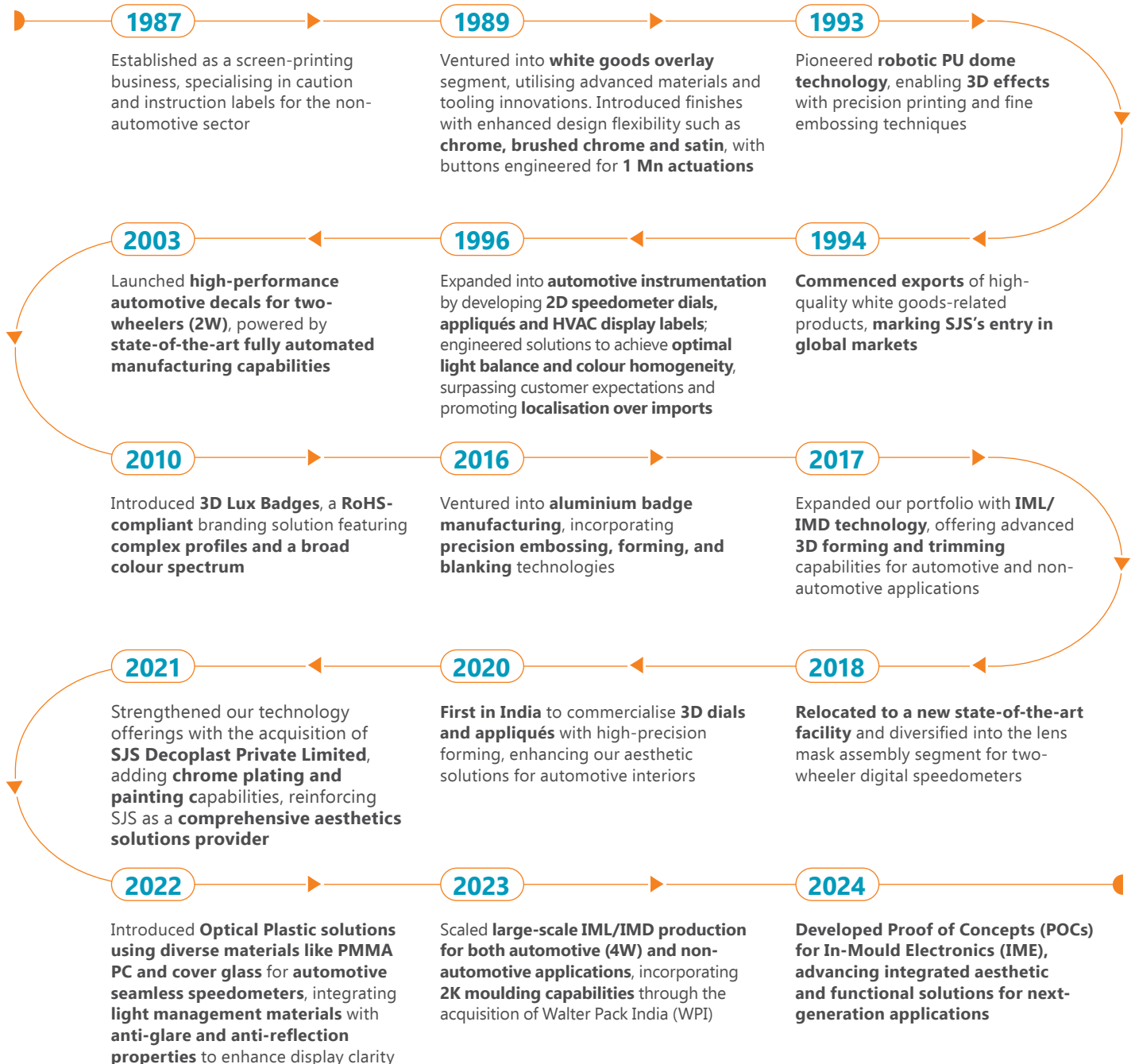
+ **With every phase of transformation**, we refine and enhance our offerings to meet changing market demands, fostering sustained growth and redefining the future of decorative aesthetics while leaving a lasting impact.

INNOVATE



At SJS, innovation is the key to unlocking new possibilities, positioning us at the industry forefront and often giving us the first mover advantage in our market. We remain dedicated to developing breakthrough products and technologies that anticipate and fulfil the future needs of our customers, thereby expanding our addressable market and securing sustainable long-term growth.

SJS INNOVATION & EXPANSION GROWTH JOURNEY



Note:

- Exotech Plastics Private Limited is now renamed as SJS Decoplast Private Limited, with effect from 22nd April, 2025.
- In this document, 'SJS Decoplast Private Limited' or 'SJS Decoplast' are used interchangeably and refer to the same entity.

EXPAND



Expanding our export footprint remains a key pillar of our growth strategy. Recent large global orders validate our capability to deliver at scale internationally and accelerate our growth. Leveraging our strong relationships with existing customers, we are deepening our presence in existing markets, exploring new geographies and optimising our offerings to meet the dynamic needs of a global clientele. This strategic focus empowers us to establish ourselves as a global leader in decorative aesthetics, diversify revenue streams, strengthen our market position and expand our global footprint.

With a focus on both organic and inorganic growth, SJS is steadfastly committed to expanding across all dimensions. Driven by a relentless pursuit of excellence, we leverage our unique business model and diversification strategy to consistently outperform industry benchmarks.

Over the years, we have strategically diversified our portfolio to deliver advanced aesthetic solutions to cater to the growing needs of automotive, consumer appliances/electricals, medical equipment, telecom and other segments. This growth is particularly evident in the passenger vehicle segment, where we have substantially enhanced our value proposition.

Our portfolio has been further bolstered by key acquisitions of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited (WPI). The acquisition of SJS Decoplast has strengthened our production capabilities, complementing our existing portfolio with the addition of chrome products. Meanwhile, the acquisition of WPI, has solidified our technology leadership, providing access to WPI's advanced processes and expertise. This has been a pivotal milestone, enabling large scale manufacturing of IMF, IML and IMD technologies for both automotive and consumer appliance / electricals sectors, perfectly aligning with our vision to expand our market share and deepen customer engagement.

These acquisitions have significantly expanded our product portfolio and customer base, unlocking new avenues for growth such as cross-selling opportunities. They reinforce our market leadership and set the stage for sustained innovation and long-term sustainable growth.

TRANSFORM

From humble beginnings to global success, SJS has reinvented itself at every turn, emerging as a pioneering force in decorative aesthetic solutions. Our transformative journey stands as a testament to innovation, excellence and resilience, all the while shaping a sustainable future and maximising value for all stakeholders.

What started as a modest screen-printing operation, manufacturing caution and instruction labels, has evolved into a comprehensive one-stop solution provider for decorative aesthetics.

At the heart of this transformation is our unwavering focus on developing and delivering next-generation aesthetic solutions, driven by premiumisation and advanced technology.

Our strategic acquisitions have played a crucial role in realigning our portfolio, marking a significant shift from a predominantly two-wheeler focussed offering to a more balanced and diversified product mix. With the ongoing capacity expansions, these initiatives enhance our production and innovation capabilities. These expansions enable us to meet evolving market demand across segments, increase overall kit value, and reinforce our leadership in advanced aesthetic and functional solutions.

With a robust liquidity position, cutting-edge in-house design and engineering capabilities, strategic acquisitions, strong customer relationships, diversified portfolio and proven record of product innovation, SJS is poised for the next phase of growth. Focussed on premiumisation, global expansion and operational excellence, we continue to gain momentum in decorative aesthetics space while driving sustainable, long-term value creation for all stakeholders.



Progress Snapshot

OPERATIONAL HIGHLIGHTS



Secured significant opportunities by onboarding new customers across different segments:

- o Dixon Technologies and Whirlpool in the consumer durables segment
- o Fiat Chrysler and Stellantis in the automotive segment
- o TI India in the EV Tractors segment

Expanded our export footprint with large orders from Stellantis, supplying to their plants in North America, Latin America and Europe and Whirlpool's North American facility

Initiated infrastructure development for the cover glass facility at Hosur, and for chrome plating and painting operations in Pune.

Established the SJS foundation to reinforce our CSR commitment

Increased our captive solar capacity from 3.9 MWp to 11.55 MWp, with overall additional 7.65 MWp contributed by acquisitions of SJS Decoplast and WPI. These include

- o Installation of 1.9 MWp Rooftop Panel (in-house)
- o SJS collaborated with Sunsource Energy Private Limited (SEPL) and Suryaurja One Private Limited (SOPL) for a 5 MW solar power supply agreement
- o SJS partnered with Amplus Energy Solutions Pte Ltd and Amplus Kaveri Solar Private Limited to procure 2.25 MWp solar power for SJS Decoplast and 2.40 MWp for WPI, respectively

SJS received several prestigious awards and recognitions - (refer Page 13 – Awards & Accolades)

FINANCIAL HIGHLIGHTS



₹ 7,605 Mn
Revenue from Operations

₹ 2,032 Mn
EBITDA

₹ 1,188 Mn
PAT

₹ 6,892 Mn
Net Worth

17.2%
ROE

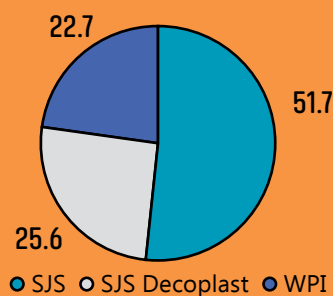
25.7%
ROCE

₹ 992 Mn
Net Cash

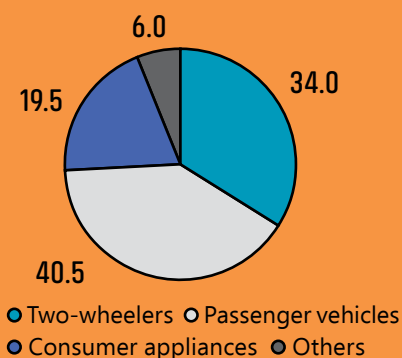
AA- (Stable)
ICRA Credit Rating Upgrade

REVENUE BREAK-UP FY25

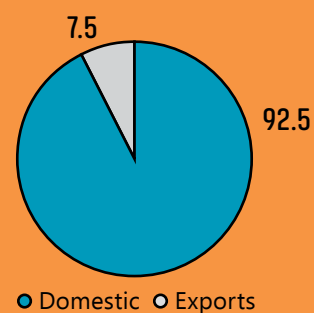
Revenue by Business (%)



Revenue by End Segments (%)



Revenue by Geography (%)



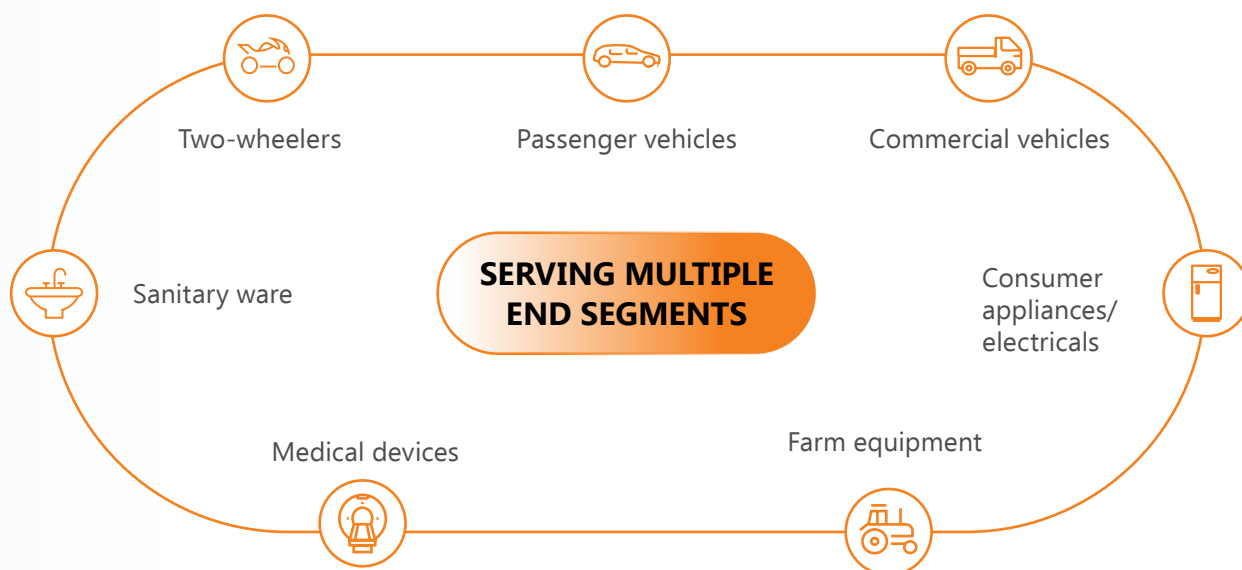
A short orange horizontal bar.

SJS Insights

SCULPTING PATHWAYS TO TRANSFORMATIVE GROWTH

Established in 1987, SJS Enterprises (SJS) is a leading player in the Indian decorative aesthetics segment. With a customer-centric approach, we specialise in designing, developing and manufacturing a wide range of customised products across 14 categories, efficiently serving 7 distinct segments.





KEY TAKEAWAYS

38

Years of experience

12,200+

SKUs

22

Countries exported to

2

Subsidiaries

4

Manufacturing facilities

197 Mn+

Total parts supplied

14

product offerings across
7 end segments

~20 years

Average relationship duration with
the 10 largest customers

2,730

Total Employees

AA- (Stable)

ICRA Credit Rating

Guided by a focus on premiumisation, we prioritise the development and delivery of next-generation aesthetic products while maximising cross-selling opportunities. By leveraging our core strengths, advanced technologies and strategic acquisitions, we combine innovation with operational excellence to drive sustained growth, profitability, and global expansion. As a trusted partner and supplier to leading OEMs, we remain dedicated to building a sustainable and secure future, consistently delivering exceptional long-term value to our stakeholders.



VISION

To increase the perceived and experienced value of objects and interfaces, through cutting-edge design and printing technologies.



MISSION

To deliver desire. To play with colours, materials, textures, and most of all, possibilities. To make things that are visually exciting. Sensorially pleasing. Delightfully intuitive. To be the best in the business of aesthetic and functional industrial graphic parts, using specialised design and printing technologies.

OUR SUBSIDIARIES

SJS DECOPLAST PRIVATE LIMITED

In 2021, SJS acquired SJS Decoplast Private Limited, our wholly-owned subsidiary, to expand our portfolio with chrome products. SJS Decoplast manufactures chrome-plated and painted injection moulded plastic parts for two-wheelers (2W), passenger vehicles (PV), consumer appliances, farm equipment and sanitaryware. The chrome-based products are sold across the country and have initiated exports recently.

WALTER PACK INDIA (WPI)

SJS acquired a 90.1% stake in WPI, a subsidiary of Walter Pack Spain in 2023. WPI specialises in designing and manufacturing premium, functional decorative parts for the passenger vehicles and consumer electricals segments in India. With WPI's expertise in advanced IMD, IMF, and IML technologies, this acquisition solidifies SJS's technology leadership in the decorative aesthetics segment.





MARQUEE CLIENTELE

Auto OEMs

- TVS
- Hero MotoCorp
- Honda Motorcycles & Scooters India (HMSI)
- Bajaj
- Royal Enfield
- Yamaha
- Ather
- Suzuki Motorcycle
- Stellantis
- M&M
- Tata Motors
- Maruti Suzuki
- Kia
- Hyundai
- MG Motors
- Volkswagen
- Skoda India
- Ashok Leyland
- Eicher
- John Deere
- Swaraj
- TAFE
- TI India
- FCA
- Ola

Tier 1 Auto Component Supplier

- Visteon
- Marelli
- Foxconn
- Continental
- Mindarika
- Jayushin
- Pricol
- Minda Vast
- Autoliv
- Toyota Tsusho
- JBM
- Motherson Automotive

Consumer Appliance / Electricals

- Whirlpool
- Samsung
- Godrej
- Eureka Forbes
- Panasonic
- Mabe Group
- IFB Industries
- Electrolux
- Atomberg
- Dixon
- LeGrand

Telecom

- Neolync
- Seoyon
- Syrma
- Wangda
- Optiemus

Others

- Sensacore
- Geberit
- Roca
- Litemed



Operating Footprint

EXTENDING WORLDWIDE IMPACT

Focussed on both organic and inorganic growth, SJS has established a strong and diversified global footprint. By harnessing innovation, excellence and a strong ESG ethos, we accelerate export growth, strengthen our position in existing regions and actively explore new geographies to serve a dynamic and evolving global customer base.



4 Manufacturing facilities

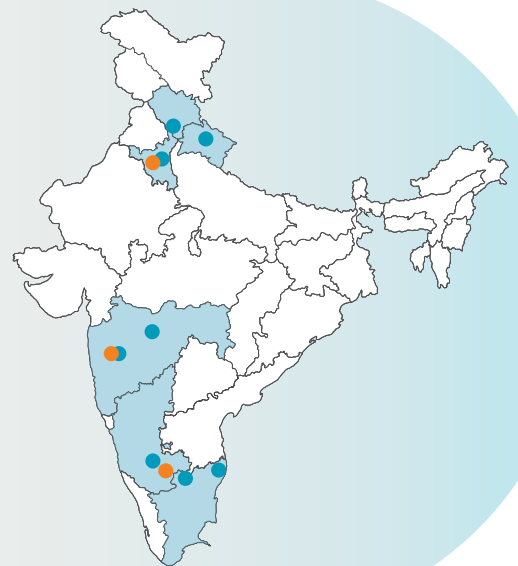
- 1 Bengaluru (**SJS**)
- 2 Pune (**SJS Decoplast & WPI**), (**SJS Decoplast new facility under construction**)
- 1 Manesar, Gurugram (**WPI**)
- 1 in Hosur – under construction (**work in progress**)

8 Warehouses

- SJS** - Mysuru, Gurugram, Pune, Chennai, Aurangabad, Rudrapur
- SJS Decoplast** - Hosur, Nalagarh, (**HP**)

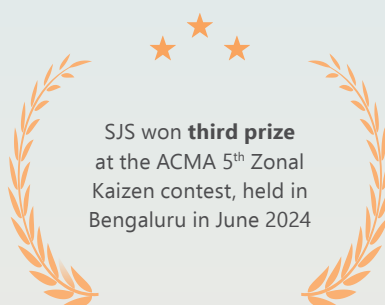
End markets

- North America - USA, Mexico
- Asia - India, Russia, China, Japan, Sri Lanka, Malaysia, Thailand, Vietnam, Turkey
- Europe - Poland, Portugal, Italy, Slovakia
- Latin America - Brazil, Argentina, Colombia
- Rest of World - Tunisia, South Africa, UAE



Recognitions of Excellence

AWARDS AND ACCOLADES



* New Product Development

Product Suite

DIVERSIFIED OFFERINGS FOR VARIED DEMANDS

Leveraging our 'design to delivery' capabilities, we have built a diverse portfolio, catering primarily to leading automotive, consumer appliance and electrical segments. Driven by innovation, premiumisation and a consistent focus on enhancing customer value proposition, we aspire to become a global one-stop aesthetic solutions provider.

OUR ROBUST PORTFOLIO

Decals and Body Graphics

Primarily used on two-wheeler vehicle bodies, decals and body graphics enhance the overall appearance and visual appeal.



2D Appliques and Dials

2D Appliques and dials find application as speed or revolutions-per-minute minute ("RPM") indicators in speedometer clusters across two-wheelers and passenger vehicles.



Domes

Domes, featuring special embossing effects in various colours and shapes, are used across two-wheelers, passenger vehicles, and consumer appliances to prominently display customer logos or branding.



3D Appliques and Dials

Utilised in next-generation vehicles, 3D appliques and dials offer superior aesthetic appeal.



3D Lux Badges

3D lux badges, featuring variety of finishes, colours, shapes and curvatures are primarily used in two-wheelers and passenger vehicles to display a customer's logo or brand.



SJS IS THE PREFERRED SUPPLIER OF SUPERIOR 3D APPLIQUES AND DIALS TO LEADING KOREAN PASSENGER VEHICLE OEMs IN INDIA.

Overlays

Overlays function as control panel interfaces in consumer appliances, providing the essential user-machine interaction.



Aluminium Badges

Aluminium badges, find application in two-wheelers, passenger vehicles and consumer appliances as brand displays or to convey special instructions on hard surfaces.



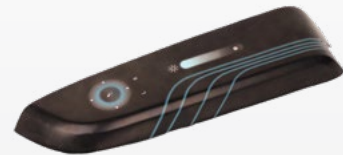
IML/IMD

In-mould labelling (IML) and in-mould decorations (IMD), including FATC, wheel caps, gear shift bezels, mid panel, switch plates and logos are used in control panels in vehicles and consumer appliances, branding logos and decorative plastics, among others.



IMF

In-mould Forming (IMF) produces high-quality three-dimensional plastic parts with decorative finishes, that provide excellent resistance to abrasion and wear while meeting the stringent quality standards of OEMs.



Illuminated Logos

Illuminated logos enhance brand visibility and aesthetic appeal, especially in lowlight environments. They use technologies like LED backlighting to highlight company emblems or product names in consumer electronics, automotive applications and signage.



Optical Plastics / Cover Glass

Optical plastics are premium materials that ensure clear, distortion-free displays while providing mechanical protection to thin-film transistor (TFT) screens without compromising visibility. Typically made from acrylic or polycarbonate, these plastics offer optimal mechanical strength and optical properties, including transmission, haze reduction, and features such as anti-reflective, anti-glare, and anti-fingerprint coatings. They are available in various sizes for applications in two-wheelers and passenger vehicles. SJS is also developing cover glass, currently in the prototyping phase, and is actively engaging with OEMs to secure initial orders.



Aftermarket – ‘Transform’

Under our ‘Transform’ brand, we offer diverse aftermarket accessories to enhance the appearance of two-wheelers and passenger vehicles. These include vehicle body graphics, PU dome logos and badges, 3D lux badges for door edge protectors, chrome handles and bumper grills.



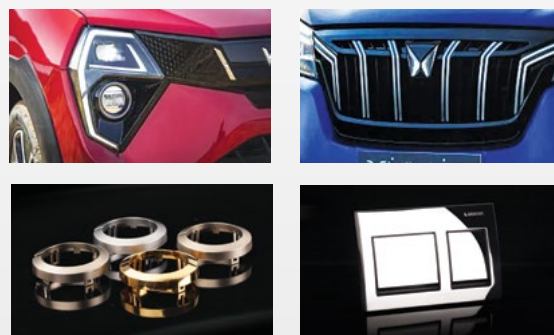
Lens Mask Assembly

Lens mask assembly, used as a digital speedometer and information system for two-wheelers. It features an optical lens printed with a special weatherproof ink insert moulded in the plastic housing to withstand extreme climatic conditions, used to mask the digital instrument cluster display.



Chrome-plated and Painted Products

Chrome-plated and painted products include wheel covers, monograms, nameplates, rear and front appliques, radiator grills and door handles.



Defining our Strengths

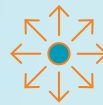
HARNESSING FUTURE POSSIBILITIES WITH KEY ENABLERS

Our deep expertise, agile processes and cutting-edge technologies fuel innovation, drive long-term success and maintain competitiveness while unlocking new possibilities in a highly evolving market.



PROMINENT MARKET LEADERSHIP

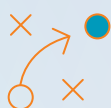
SJS has established itself as one of the leading player in the high-value aesthetics market, serving multiple consumer-focussed industries with a strong focus on aesthetics and premium content. With a variety of products under SJS umbrella, we are well-positioned to leverage the growing opportunities across the entire supply chain and competitive market landscape.



DISTINCT AND DIVERSIFIED OFFERINGS

We utilise advanced technologies to offer a comprehensive product suite, including lens mask assembly, 3D lux badges, chrome plating, premium IML/IMD & IMF parts for use across diverse applications. Moving forward, SJS continues to advance premiumisation and develop next-generation, high-quality products tailored to meet evolving customer requirements.





STRATEGIC ACQUISITIONS

Our strategic acquisitions of SJS Decoplast and Walter Pack India have significantly strengthened our portfolio, reinforced our market position and contributed to sustainable growth across segments. These acquisitions, alongside our future plans, are expected to accelerate growth and broaden our footprint in the years ahead.



LONG-TERM CUSTOMER RELATIONSHIPS

Committed to customer-centricity, SJS has emerged as a trusted partner, collaborator and preferred supplier for leading Original Equipment Manufacturers (OEMs) in the automotive and consumer appliances sectors. With ~20 years of average relationship tenure with our Top 10 customers, SJS holds a significant market share in India. Guided by a clear vision, we are expanding our global reach and customer base to promote sustainable growth and deliver lasting value to stakeholders.



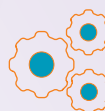
HEALTHY CASH FLOWS

With consistent performance across our verticals, we continue to outpace industry benchmarks, delivering innovative, high-quality solutions while maintaining healthy cash flows. As a debt-free company, we focus on both organic and inorganic growth. We aim to leverage our robust cash flows to fuel global expansion, customer acquisition, new product innovations/launches and strategic investments.



INNOVATION AND TECHNOLOGY AT THE CORE

SJS leverages robust in-house design and engineering capabilities, supported by a dedicated research and development team, to drive continuous innovation across products, technologies and materials, reinforcing our technology leadership.



OPTIMISING LEAN OPERATIONS

We operate 4 state-of-the-art manufacturing units and 8 strategically located warehouses across India to streamline operations, ensure timely delivery and consistently supply high quality products that meet evolving customer needs. With an extensive distribution network, serving over 220 customer locations across 22 countries, ongoing capex investments underscore SJS's commitment to scaling operations, enhancing leadership in advanced aesthetic solutions and driving continuous innovation. A dedicated cover glass and display manufacturing facility is currently under construction in Hosur, alongside plans for a larger chrome plating and painting plant with expanded capacity in Pune.



SEASONED LEADERSHIP AND TEAM COMPETENCY

Our experienced leadership team, supported by skilled professionals, drives the strategic vision of SJS, delivering exceptional performance and customer satisfaction. This collaborative environment fosters a culture of innovation, ensuring sustained growth and long-term success.

Value Creation

CREATING VALUE FOR ALL STAKEHOLDERS

INPUTS



Financial Capital

- Paid-up Equity share capital - ₹ 313.3 Mn
- Reserves and Surplus - ₹ 6,458.5 Mn
- Net Worth - ₹ 6,892.4 Mn
- Net Working Capital - ₹ 1,754.9 Mn
- Cash & Cash Equivalents - ₹ 1,150.1 Mn



Manufacturing Capital

- 4 Manufacturing facilities
- Total Capital Expenditure - ₹ 368.6 Mn (FY25)
- Total Assets (gross) - ₹ 4,006.5 Mn



Intellectual Capital

- Technology Spend - ₹ 44.5 Mn
- R&D Spend - ₹ 14.6 Mn
- Extensive New Product Development Team
- Design to deliver capability



Human Capital

- Total Employees as on 31st March, 2025 – 2,730
- Total Training hours – 24,318 hours
- Average experience of Management Team – 27.4 years



Social and Relationship Capital

- Total CSR spend - ₹ 21.90 Mn
- Set up SJS Foundation in FY25



Natural Capital

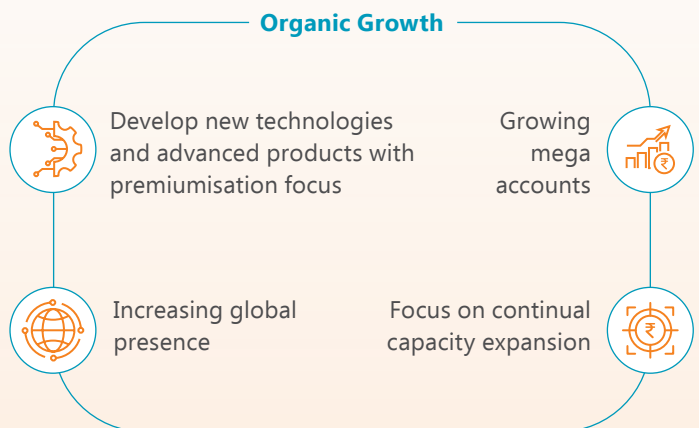
- Electricity consumption: 193.9 lacs kWh
- Water consumption: 1,31,453 m³
- Renewable energy consumption 74.6 lacs kWh

OUR VALUE CREATION PARADIGM

Offerings

- Decals and Body Graphics
- 2D Appliques/Dials
- Domes
- 3D Appliques/Dials
- 3D Lux Badges
- Overlays/Inlays
- Aluminium Badges
- IML/IMDS
- IMF
- Optical Plastics/ Cover Glass (WIP)
- Lens Mask Assembly
- Chrome-plated and Painted Products
- Aftermarket – 'Transform'

Strategic Priorities



Key Certifications

SJS

ISO 9001

ISO 50001

ISO 14001

OHSAS 18001

IATF 16949

ISO 45001

LEED GOLD CERTIFIED

SJS Decoplast

ISO 9001

IATF 16949

ISO 14001

WPI

ISO 9001

IATF 16949

ISO 45001

ISO 14001

Outputs

+197 Mn

No. of parts manufactured

12,200+

SKUs

OUTCOME

Financial Capital

- Total Revenues - ₹ 7,604.9 Mn
Revenue Growth - 21.1% YoY
- EBITDA - ₹ 2,032.0 Mn | EBITDA Margin - 26.4%
- PAT - ₹ 1,188.3 Mn | PAT Margin - 15.6%
- Domestic growth - 21.4%
- Export growth - 17.6%

Manufacturing Capital

- We offer **14 distinct offerings** across 7 end segments, leveraging robust infrastructure and advanced technology
- **+12,200 SKUs**
- Products supplied across **22** countries, **220+** locations

Intellectual Capital

- Contribution of New generation products to Revenue – **28%** (FY21 it was ~13%)
- Enhanced Operational Efficiencies
- Streamlined Supply Chain
- Strengthened Cyber Security

Human Capital

- **0** Fatalities and **2** Accidents
- **100%** Health check-up for employees
- Gender diversity with women accounting for **14.1%** of the total employee count
- **7.1%** Women Managers
- Attrition Rate reduced from **14.85%** in FY24 to **11.92%** in FY25

Social and Relationship Capital

- Served **~25,000** beneficiaries across **11** Categories of CSR Projects
- For more CSR-related details, please refer Page 89

Natural Capital

- Entered into an agreement to procure additional **7.65 MW** captive solar power and generate **~60%** of our power consumption requirement from renewable sources for FY26
- Reduction in water and energy usage through committed initiatives – for more details refer BRSR report – Pages 133
- **~900 Trees** planted to contribute towards green revolution and afforestation – for more ESG initiatives – refer Page 44

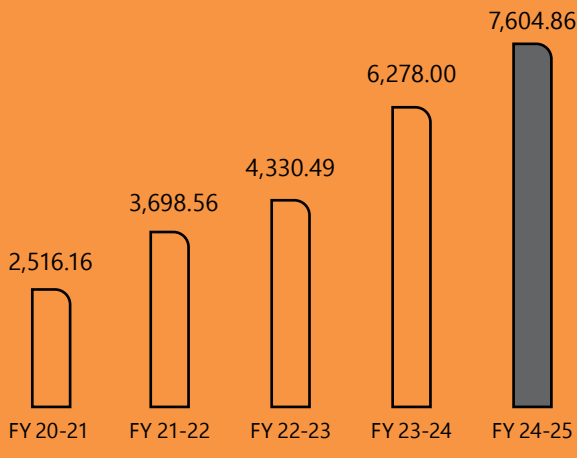
Financial Highlights

CHARTING A STEADY GROWTH MOMENTUM

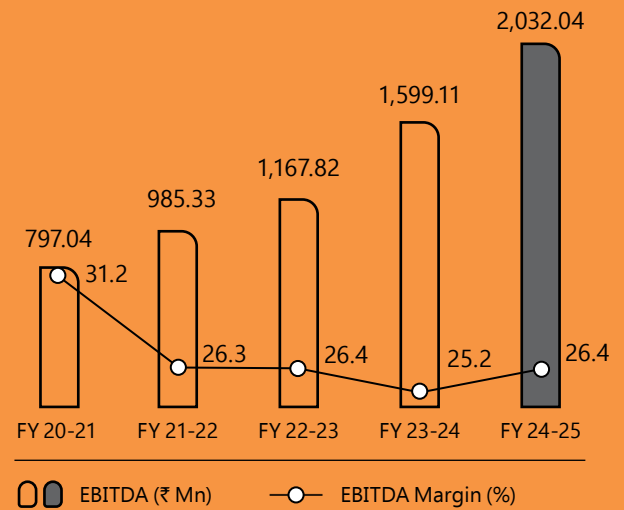
Committed to both organic and inorganic growth, we sustained our solid performance in FY25, driven by our continued focus on premiumisation, innovation and operational excellence.

Revenue from Operations

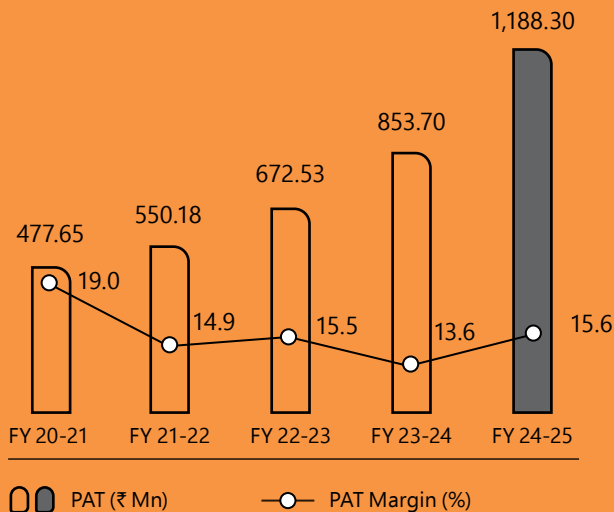
(₹ Mn)



EBITDA (₹ Mn) & EBITDA Margin (%)

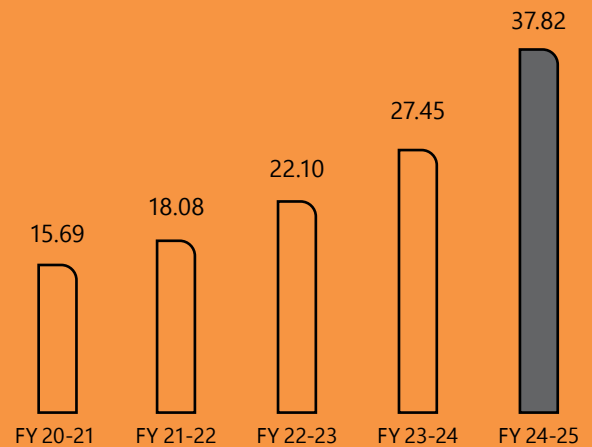


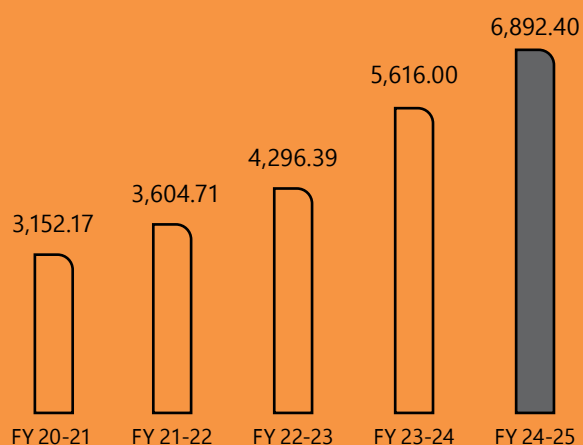
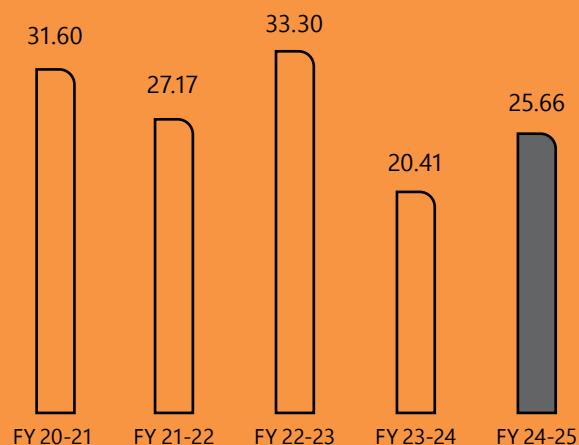
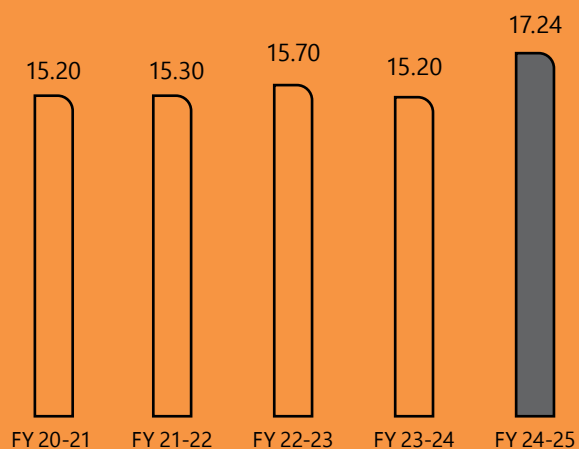
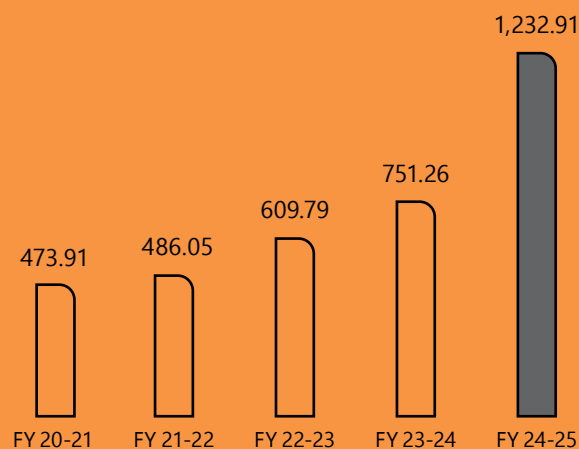
PAT (₹ Mn) & PAT Margin (%)



EPS

(₹)



Net Worth
(₹ Mn)**ROCE** (%)**ROE** (%)**Free Cash Flow** (₹ Mn)

MESSAGE FROM THE CHAIRMAN



WE REPORTED A 21.1% YOY GROWTH IN CONSOLIDATED REVENUE, WITH EXPORTS CONTRIBUTING 7.5%. OUR STRATEGIC ACQUISITIONS – SJS DECOPLAST AND WALTER PACK INDIA (WPI) FURTHER STRENGTHENED OUR PRODUCT PORTFOLIO, IMPROVED ORDER BOOK VISIBILITY, AND UNLOCKED NEWER OPPORTUNITIES.

Dear Shareholders,

I am extremely delighted to present our Annual Report for FY25.

India remains a bright spot in the global economy with Gross Domestic Product (GDP) at 6.5% in FY25, reinforcing its position as the world's fastest-growing major economy. Growth was primarily driven by strong consumer demand, rising disposable incomes, controlled inflation, and sustained government investments. Policy frameworks, such as Make in India 2.0 and the Production Linked Incentive (PLI) Scheme, further bolstered economic momentum.

The Indian automotive sector delivered a strong performance in FY25, supported by positive consumer sentiment, rising premiumisation, new product introductions, and macroeconomic stability. Two-wheeler domestic sales grew by 9.1% YoY, reaching 19.61 Mn units, while passenger vehicle sales stood at 4.3 Mn units, growing 2.0% YoY. Demand for premium decorative aesthetics was product upgrades by OEMs focussed on differentiation and design.

The decorative aesthetics industry is undergoing a clear shift towards premiumisation, innovation, and digital integration. OEMs and consumer brands are increasingly embracing next-generation solutions such as optical plastics, touch-based systems, and high-end IMD/IML parts to meet evolving consumer demands.

In FY25, SJS delivered a strong performance across all operational and financial parameters, surpassing industry benchmarks. We reported a 21.1% YoY growth in consolidated revenue, with exports contributing 7.5%. Our strategic acquisitions – SJS Decoplast and Walter Pack India (WPI) further strengthened our product portfolio, improved order book visibility, and unlocked newer opportunities.

As of 31st March, 2025, SJS has built a comfortable cash and cash equivalent position of ₹ 1,150.1 Mn, with net cash at ₹ 991.7 Mn and a positive cash flow. Our free cash flow to EBITDA ratio stands at a healthy 60.7%, ROCE at 25.7%, and ROE at 17.2%. Our upgraded AA- (Stable) credit rating reflects our solid financial foundation. Our Board of Directors has recommended a final dividend of 25% on the face value as a reward to our long-term shareholders.



AS OF 31ST MARCH, 2025, SJS HAS BUILT A COMFORTABLE CASH AND CASH EQUIVALENT POSITION OF ₹ 1,150.1 MN, WITH NET CASH AT ₹ 991.7 MN AND A POSITIVE CASH FLOW. OUR FREE CASH FLOW TO EBITDA RATIO STANDS AT A HEALTHY 60.7%, ROCE AT 25.7%, AND ROE AT 17.2%.

Looking ahead, we remain committed to innovation-led growth – focussed on premiumisation, technology integration, and kit value enhancement. By expanding our product portfolio, strengthening OEM collaborations, and scaling our export footprint, we aim to diversify revenue streams and become a preferred global supplier of decorative aesthetic solutions. Our strategic acquisitions, ongoing capacity expansion initiatives, and new product developments will position us to seize emerging opportunities and drive sustainable growth.

As I conclude, I would like to express my heartfelt gratitude to our shareholders, customers, employees, and other stakeholders for their unwavering trust and confidence, empowering us to grow and achieve new milestones.

Warm Regards,

Ramesh C Jain

Chairman & Lead Independent Director

MESSAGE FROM THE MANAGING DIRECTOR



WE ACHIEVED TOTAL REVENUE OF ₹ 7,604.9 MN, REFLECTING A 21.1% YOY GROWTH, LED BY ROBUST GROWTH IN THE PASSENGER VEHICLE AND CONSUMER SEGMENTS. OUR AUTOMOTIVE SEGMENT (2W + PV) GREW BY 19.6% YOY, NEARLY 2X THE INDUSTRY PRODUCTION VOLUME GROWTH OF 9.8%.

Dear Shareholders,

FY25 marked another year of strong performance for SJS, underscoring the resilience of our business model and the effectiveness of our long-term strategy.

We achieved total revenue of ₹ 7,604.9 Mn, reflecting a 21.1% YoY growth, led by robust growth in the passenger vehicle and consumer segments. Our automotive segment (2W + PV) grew by 19.6% YoY, nearly 2 times the industry production volume growth of 9.8%. Additionally, our consumer business achieved an impressive YoY growth of 18.8%. Domestic revenue grew 21.4% YoY, while exports rose 17.6% YoY to ₹ 567.9 Mn, contributing 7.5% to total revenues.

EBITDA stood at ₹ 2,032.0 Mn, a 27.1% YoY growth, with margins of 26.4%. PAT increased 39.2% YoY to ₹1,188.3 Mn, with a margin of 15.6%, reflecting strong operating leverage. Our diversified product portfolio and focus on premium offerings strengthened our position across key customer segments.

During the year, we increased business with mega accounts like Stellantis, Mahindra & Mahindra, Tata Motors, TVS, Bajaj Auto, Honda Motorcycle, Yamaha, Whirlpool, Visteon, and Dixon Technologies among others. Our strong focus on mega account development and wallet share expansion also resulted in large export wins from Stellantis and Whirlpool, reinforcing our global expansion strategy.

Mergers and acquisitions are a key pillar of our inorganic growth strategy. Our strategic acquisitions – SJS Decoplast and WPI continue to deliver value. These acquisitions have significantly enhanced our passenger vehicle mix and enabled us to broaden our product portfolio across 2W, PV, and consumer segments.

In line with our innovation agenda, we continue to invest in next-generation decorative and functional solutions, including optical cover glass, illuminated logos, and in-mould electronics (IME) – technologies that position us at the forefront of premiumisation and design enhancement, with plans to commercialise them in the coming years. Our ongoing capacity expansion projects at SJS and SJS Decoplast are progressing as planned, enabling us to optimise capacity utilisation, enhance returns, and effectively meet the rising customer demands.

From a financial perspective, SJS is now debt-free, following the repayment of a ₹ 350 Mn term loan. As of 31st March, 2025, we held ₹ 1,150.1 Mn in cash and cash equivalents and ₹ 991.7 Mn in net cash. Our ROCE stood at 25.7% and ROE at 17.2%, supported by strong operating metrics. You would be delighted to know that ICRA has upgraded our credit rating to AA- (Stable), recognising our sound financial position. These accomplishments underscore our financial integrity and ability to pursue sustainable growth opportunities. In line with our commitment to shareholder returns, the Board has recommended a dividend of 25% of the face value for FY25.

We also made strong progress on the ESG front. In FY25, we expanded our captive solar capacity from 3.9 MW to 11.55 MW, including 4.65 MW power supply across SJS Decoplast and WPI, and signed a 3 MW solar power agreement with SEPL and SOPL. We continue to invest in effluent and sewage treatment infrastructure, water recycling, and energy-efficient operations. Our efforts are guided by a deep commitment to environmental stewardship, employee welfare, and community development. A major milestone was the establishment of the SJS Foundation, which will spearhead our CSR and social impact initiatives to drive lasting positive impact.

Employee development remains our topmost priority. We conduct regular training programmes in both technical and soft skills, reinforcing a culture of continuous improvement, collaboration, and high performance. During the year, we conducted comprehensive health and safety training sessions focussed on hazard identification and risk mitigation to strengthen workplace safety.

As we look ahead, we are committed to accelerating our innovation pipeline, expanding our global footprint, and creating enduring value through operational excellence and customer-centricity. With a strong foundation, a differentiated product portfolio, and a future-ready team, SJS is well-positioned to capture emerging opportunities and lead the next wave of growth in decorative aesthetics.

Thank you for your continued trust and support.

Warm Regards,

K.A. Joseph
Managing Director

MESSAGE FROM THE GROUP CEO AND EXECUTIVE DIRECTOR



OUR CAPACITY EXPANSION INITIATIVES ARE PROGRESSING WELL, WITH THE GREENFIELD CHROME PLATING FACILITY IN PUNE ON TRACK FOR COMMISSIONING IN H1 FY26 AND WORK IN PROGRESS FOR THE OPTICAL COVER GLASS FACILITY AT HOSUR. OUR EXPANSION AT THE BENGALURU FACILITY IS ALSO UNDERWAY, ALIGNED WITH THE NEEDS OF OUR EXISTING AND NEW CUSTOMERS.

IMPORTANTLY, OUR EXPANSION IS UNDERPINNED BY A STRONG BALANCE SHEET AND ZERO-DEBT STATUS, ALLOWING US TO REINVEST WITH AGILITY AND CONFIDENCE.

Dear Shareholders,

It gives me great pride to share that FY25 was yet another milestone year for SJS, marked by consistent outperformance, strong execution, and strategic advances across our business. Our focus remained firmly on expanding global reach, deepening customer engagement, investing in next-generation capabilities and leveraging inorganic growth to build a more resilient and future-ready organisation.

We delivered industry-leading growth in the passenger vehicle, consumer durables, and export segments. This showcased our unwavering commitment to innovation and excellence. Our exports grew 17.6% YoY, contributing 7.5% to the total consolidated revenue. This marks a step forward in our long-term objective of increasing export contribution to 14–15% of total revenue by FY28.

We secured two significant export contracts with marquee global OEMs—Stellantis, to supply across North America, Latin America and Europe and Whirlpool North America. We also increased our global footprint by strengthening our sales force in Turkey, Brazil, Argentina, Colombia and South Korea, laying the foundation for continued global expansion. Our aim is to diversify our clientele and forge stronger relationships with overseas customers.

Our successful acquisitions of SJS Decoplast and WPI have been pivotal in diversifying our portfolio beyond two-wheelers to a more balanced mix spanning two wheelers, passenger vehicles and consumer appliances. SJS Decoplast, acquired four years ago, has delivered an outstanding performance, tripling its revenue and expanding EBITDA margins from ~12% to ~19% in FY25.

WPI, which we integrated more recently, has also performed strongly, with its revenue growing 1.5 times since the acquisition. WPI has strengthened our technology stack with capabilities in IMD, IMF, and IML, allowing us to offer more advanced solutions in premium interior decorative aesthetics. Inorganic growth has emerged as a key pillar of our strategy, and we will continue to explore opportunities that complement our core capabilities and accelerate global scale.

At the heart of our strategy lies premiumisation and innovation. In FY25, new-generation products contributed nearly 28% to our consolidated revenue. Our close

collaboration with OEMs enables us to develop advance technology products that enhance vehicle and appliance design while boosting our revenue potential.

In the passenger vehicle segment, we aim to grow our kit value four to six times from the legacy kit value of ₹ 1,200–1,500 per vehicle. For two-wheelers, we target a 1.5 to 2 times increase from the existing range of ₹ 300–500 per vehicle. In the consumer appliances segment, the goal is to expand kit value by three to four times, from the current range of ₹ 50–150 per product.

Our capacity expansion initiatives are progressing well, with the greenfield chrome plating facility in Pune on track for commissioning in H1 FY26 and work in progress for the optical cover glass facility at Hosur. Our expansion at the Bengaluru facility is also underway, aligned with the needs of our existing and new customers. This will further bolster our manufacturing capabilities and support the growing demand for our products. Importantly, our expansion is underpinned by a strong balance sheet and zero-debt status, allowing us to reinvest with agility and confidence.

We continue to enhance our global capabilities, new product development and customer relationships while staying true to our values of integrity, innovation, and excellence. Overall, we are confident that our strategic endeavours, coupled with technological advancements and a future-ready mindset, will unlock new opportunities and accelerate our growth trajectory.

I deeply appreciate the unwavering trust and support of our shareholders, customers, employees, partners, and other stakeholders. With a steadfast vision, differentiated capabilities, and a strong foundation, SJS is steadily transitioning into a prominent global aesthetics player, delivering sustainable growth and lasting value for all stakeholders.

Warm Regards,

Sanjay Thapar

Group CEO & Executive Director

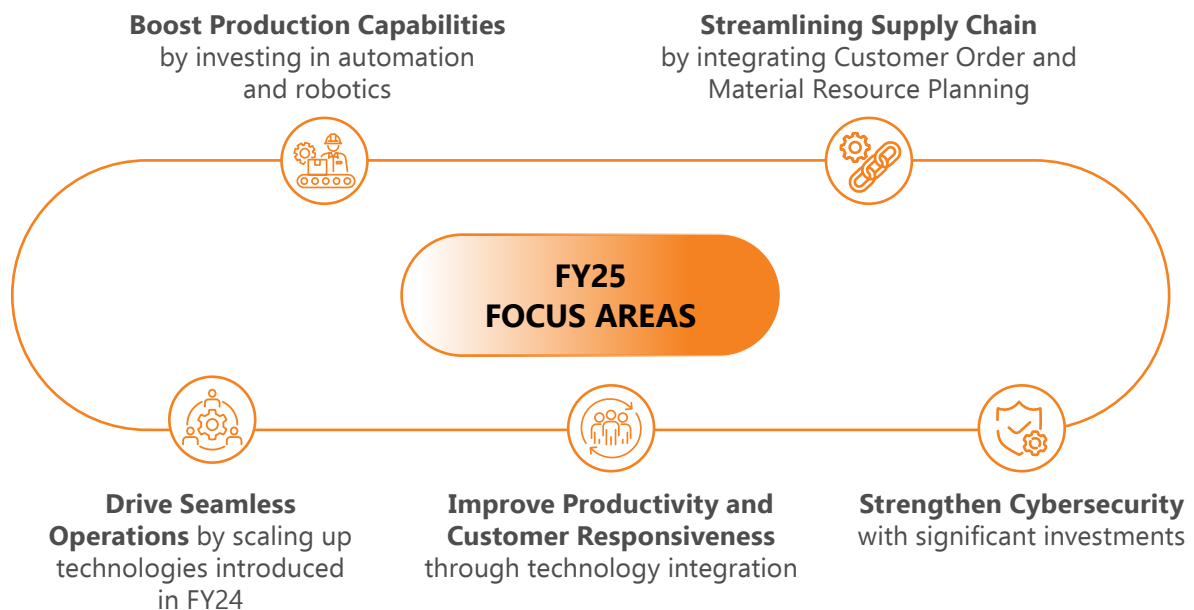
Cutting-Edge Technology

SCALING WITH ROBUST TECHNOLOGIES

At SJS, we have implemented robust technologies to drive innovation, operational excellence and sustainability. Our structured technology roadmap is strategically aligned with our long-term objectives and integrated into our comprehensive risk management framework – allowing us to proactively identify, assess, and mitigate potential risks.



In FY25, technology played a pivotal role in driving SJS's expansion and growth. By harnessing cutting-edge technology innovations, we optimised our manufacturing processes, enhanced product offerings and improved operational efficiencies. These advancements not only strengthened our competitive advantage but also supported our entry into new markets.



KEY FY25 IT INITIATIVES

BOOST PRODUCTION CAPABILITIES BY INVESTING IN SMART MANUFACTURING

To strengthen our production capabilities, we continued to invest in automation and robotics during FY 2024-25. The deployment of robotic arms and automated systems on our assembly lines improved production speed, consistency, and efficiency – empowering us to meet rising demand across both existing and emerging markets.

STREAMLINING SUPPLY CHAIN FOR GREATER EFFICIENCY

We integrated Customer Order Management and Material Resource Planning (MRP) systems into our supply chain operations. This integration has enhanced forecasting accuracy, minimised stockouts, optimised inventory levels, and reduced operational costs. These improvements have also facilitated smoother and more cost-effective expansion into new markets.

SCALING TECHNOLOGIES FOR EXPANSION AND GROWTH

Building on our digital transformation journey, we scaled three core technologies in FY 2024-25 to support our growth and expansion agenda:

- **Industrial Internet of Things (IIoT):** Building on previous Proof of Concept, we started scaling our IIoT implementation across manufacturing verticals to centralise IIoT data and provide a holistic operational view from one platform. This approach enhances operational visibility, enables faster decision-making, minimises downtime and improves production efficiency.
- **Machine Vision:** We advanced end of line quality inspection utilising automated machine vision and machine learning. These capabilities are now being deployed across critical, quality-sensitive product lines to improve inspection accuracy and product consistency.
- **Productivity and Automation:** We improved product management, financial observability and automated transactions to drive efficiency and transparency across operations.

IMPROVED PRODUCTIVITY AND CUSTOMER RESPONSE

We integrated technology to improve productivity and customer response by focussing on 3 key areas, namely,

- **REQUEST FOR QUOTATION (RFQ) MANAGEMENT**
- **PRODUCT DEVELOPMENT**
- **STREAMLINING OPERATIONS**

FUTURE-READY WORKFORCE: EHRMS IMPLEMENTATION

In FY 2025-26, we plan to roll out a new Enterprise Human Resource Management System (EHRMS) that will integrate attendance tracking, payroll, and the Performance Management System (PMS). This implementation is expected to enhance the employee experience, improve cost control, and boost overall workforce productivity through real-time insights.

STRENGTHENING CYBERSECURITY INFRASTRUCTURE

In FY 2024-25, we made significant investments in cybersecurity to protect our intellectual property, customer data, and proprietary manufacturing systems. These measures have not only safeguarded our operations but have also reinforced customer trust and enhanced our reputation for reliability.

Our proactive cybersecurity framework includes regular vulnerability assessments, penetration testing, and real-time threat intelligence monitoring. Additionally, we've established a comprehensive incident response plan detailing defined roles, communication protocols, and rapid recovery steps. This is further supported by a disaster recovery plan to mitigate any security-related disruptions.

FY26 STRATEGIC PRIORITIES

ENHANCING OPERATIONAL EFFICIENCY

To drive further improvements in operational efficiency, we plan to invest in integrating IIoT across our Manufacturing Execution Systems, utilising this data as input to support Material Requirement Planning (MRP) and Master Production Schedule (MPS) within our ERP system. This integration will drive further efficiencies in planning and resource utilisation.

CONTINUED IIOT INFRASTRUCTURE EXPANSION

Our goal is to extend IIoT deployment across all manufacturing sites. By capturing real-time data on machine performance, equipment health, production rates and environmental conditions, we aim to boost production visibility, proactively address potential issues, enhance quality control and maximise equipment utilisation. This real-time insight will also enable agile, on-demand manufacturing, making SJS more responsive to evolving market dynamics. Our goal is to extend IIoT deployment across all manufacturing sites. By capturing real-time data on machine performance, equipment health, production rates and environmental conditions, we aim to boost production visibility, proactively address potential issues, enhance quality control and maximise equipment utilisation. This real-time insight will also enable agile, on-demand manufacturing, making SJS more responsive to evolving market dynamics.

Strategic Focus

POWERING SYNERGISED GROWTH

With a strong focus on both organic and inorganic growth, SJS is expanding on multiple fronts. Our initiatives in global expansion through rising exports, strategic customer acquisitions, deeper client engagement and a diversified product portfolio – complemented by targeted acquisitions, capacity expansions, technology-driven innovation, and operational excellence – are paving the way for our next phase of growth. Positioned for long-term success, we remain committed to creating enduring value for all stakeholders as we advance towards becoming a leading global force in the decorative aesthetics industry.





Organic Growth

1

Products

Focus on development of new technologies & advanced premium products



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3

Exports

Increasing global presence



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2

Key Customers

Growing mega accounts



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4

Capacity Expansion



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Inorganic Growth

1

Increased focus on Mergers & Acquisitions



Page 43

ORGANIC GROWTH

Focus on Development of New Technologies & Advanced Premium Products

By staying ahead of market trends, we continued to diversify our portfolio with innovative offerings in FY25, including prototyping and developing optical cover glass and illuminated logos and other next-generation solutions.



NEW PRODUCT/TECHNOLOGY INNOVATIONS IN FY25

Leveraging our process innovation capabilities, we launched various products and technologies in FY25, including:

- Developed **IML part in the steering wheel decorative cover**, featuring a secret lit illuminated logo with specific Illumination. The product passes head impact and airbag deployment tests



- Developed a **3D formed Aluminium logo**, demonstrating high level of precision printing capability

- Standalone Illuminated Branding Logos** developed, with samples submitted to OEMs as Proof of Concept (POC)
- Multiple colour printing** established through the innovative 'Rainbow' printing process for Automotive Speedometer Optical Plastic
- Developed **IML for 2W dashboard** through innovative process design



- Developed and ramped up **Optical Plastic with Light Management (LM) material** for diverse automotive OEMs and Tier I customers
- Unveiled **our First 3D lux with 3D base surface for Logos and Emblems** for diverse automotive OEMs
- Converted an existing 2W **Logo from complex chrome plating + painting technology to ROHS-compliant IML part**, aligning with OEM's sustainability goals
- Developed **illuminated secret lit deco trim IML Projects** for steering wheel applications

RESEARCH & DEVELOPMENT

At SJS, we make focused and disciplined investments in Research & Development to power our brand promise of “**Creating Possibility.**” Innovation is at the heart of our strategy, driven by a clear objective: to address customer pain points through a solution-oriented approach.

Our state-of-the-art R&D center in Bengaluru plays a pivotal role in advancing process innovation and delivering high-quality, aesthetic solutions for global automotive and appliance markets.

A key strength of our R&D lies in its ability to design, integrate, and adapt multiple in-house technologies to develop unique, customized products that create enhanced value for our customers. Over the years, we have successfully entered new product segments—broadening our portfolio and expanding our market presence.

Our innovations span a diverse range of processes—including printing, forming, molding, and the development of advanced in-mold labeling (IML) parts and cover glass—enabling us to meet stringent customer requirements with robust and reliable technologies.

We are also proactively tracking emerging trends and investing in future-ready processes and technologies to stay ahead of the curve.

For the financial year ended March 31, 2025, we invested ₹14.64 million in R&D, reinforcing our strong and sustained commitment to innovation-led growth.



DEVELOPED IML PART IN THE STEERING WHEEL DECORATIVE COVER, FEATURING A SECRET LIT ILLUMINATED LOGO WITH SPECIFIC ILLUMINATION. THE PRODUCT PASSES HEAD IMPACT AND AIRBAG DEPLOYMENT TESTS.

WAY AHEAD

Driven by premiumisation, we continue to leverage our core competencies to capitalise on emerging opportunities across our business segments. As a one-stop solution provider for aesthetic products, our focus will be to introduce new-generation aesthetic products and technologies that meet the futuristic needs of our customers while expanding our addressable market presence.

To capitalise on the growing demand for optical plastics and cover glass in the newly launched premium range vehicles, we are establishing a complete line for Optical Cover glass manufacturing with specialised coatings such as anti-glare, anti-reflection and anti-fingerprints. This move will transition us from a supplier of low kit value items like 2D and 3D dials in the PV segment to a supplier of premium advanced technology products like cover glass for digital screens in vehicles, IMD/IML parts and chrome-plated parts. The addition of these premium products aids in growing our kit value.



PASSENGER VEHICLES

Legacy kit value
₹1,200 – 1,500
per vehicle

Current kit value
₹3,500 – 5,000
per vehicle

Future kit value
4 – 6x growth
growth per vehicle

- New-age Aesthetics
- Dual tone Wheel Caps
 - IML interiors
 - Optical Plastic/Touch Screen
 - Cover Glass



TWO WHEELERS

Legacy kit value
₹300 – 500
per vehicle

Future kit value
1.5 – 2x growth
growth per vehicle

- New-age Aesthetics
- Aluminium Logos
 - Illuminated Logos
 - Optical plastics/ touch screens



CONSUMER APPLIANCES

Legacy kit value
₹50 – 150
per vehicle

Future kit value
3 – 4x growth
per vehicle

- New-age Aesthetics
- IMD/IML overlays
 - Printed electronics (WPI)
 - Optical glass/touch screens

2 Key Customers

Growing Mega Accounts

Led by a dedicated customer-centric approach, SJS focusses on deepening relationships with existing customers through an innovative, diversified portfolio and supplying across their plants globally. Simultaneously, we actively pursue new client acquisitions and explore cross-selling opportunities, fostering trust, loyalty and enduring relationships.



FY25 HIGHLIGHTS

Key Customer Orders

During FY25, we focussed on building mega accounts with existing customers and adding new clients to expand our customer base. Our key achievements include

- **SJS has secured a global order from Stellantis**, to supply across North America, Latin America and Europe
- **SJS Decoplast has secured multiple business wins from M&M** across various models
- **Secured business orders for deals in the EV two-wheeler segment** from Ola, BMW EV and Honda Activa EV
- **Won new orders for Illuminated steering wheel logos**
 - SJS has secured a new business win for IML/IMF parts supply to Tata Motors PV models
 - WPI secured new business for Mahindra EV models
- **SJS has secured a business win for dials from Continental**
- **SJS won a major order from Whirlpool US**, marking our entry into the dishwasher market
- **Added Dixon as a new customer** to supply IMD parts, opening new opportunities in the consumer durables segment
- **Secured an order win for Samsung washing machine**

- **SJS WON A MAJOR ORDER FROM WHIRLPOOL (NORTH AMERICA), MARKING OUR ENTRY INTO THE DISHWASHER MARKET**
- **SJS HAS SECURED LONG-TERM GLOBAL ORDER FROM STELLANTIS TO SUPPLY ITS PRODUCTS ACROSS NORTH AMERICA, LATIN AMERICA AND EUROPE**

KEY MARKETING INITIATIVES

In FY25, we implemented several strategic marketing initiatives to expand our customer base and enhance global brand visibility:

- Participated in prominent industry expos, including Auto Expo (Jan 2025), EV Auto Expo in Bengaluru (Nov 2024), Electronica Expo in Delhi (Sep 2024), and the E-Mobility Exhibition (Jun 2024)
- Engaged with leading global automotive OEMs and non-automotive companies across the U.S. and Europe, including Stellantis, Rivian, and Whirlpool
- Conducted visits to the ASEAN region and held strategic discussions with key customers

LEVERAGING CROSS-SELLING OPPORTUNITIES

- Expanded TVS business with SJS Decoplast by adding chrome parts, enriching the product range while delivering high value to customers
- SJS now supplies Illuminated steering wheel logos (IML/IMF) to Tata Motors; which is already an existing customer of WPI
- WPI secured new business from Minda for Mahindra BEV models (BE 6, XUV 9E). Minda is customer of SJS while M&M is a customer of SJS Decoplast

WAY AHEAD

Having established strong relationships with most leading OEMs, we are now focussed on penetrating deeper and widening our presence across their global manufacturing plants. With a diversified product portfolio following the SJS Decoplast and WPI acquisitions, we have evolved well beyond our traditional 2W-centric business. PVs have become a significant segment for SJS and we are actively pursuing more PV and consumer business-centric customers globally.

3 Exports

Increasing Global Presence

As one of India's foremost decorative aesthetics companies, SJS commands a strong market share, underpinned by innovation and long-standing partnerships with key OEMs. Strategically positioned for growth, we are actively expanding our global footprint by increasing the share of exports in our consolidated revenues, deepening our footprint in existing markets and exploring new geographies.



EXPORT BUSINESS PERFORMANCE IN FY25

In FY25, our exports grew at 17.6% YoY to ₹ 567.9 Mn, accounting for 7.5% of our total consolidated revenue, driven by key expansions, new business wins and a favourable market.

This robust performance supports our strategic focus on expanding our export footprint through deeper penetration in existing markets and venturing into new territories, particularly expanding our presence in ASEAN and North America. We have also made efforts to strengthen our sales force in Turkey, Brazil, Argentina, Columbia and South Korea to broaden our international reach and explore similar opportunities in other regions.

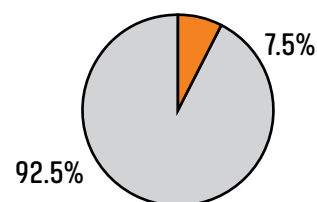
KEY FY25 EXPORT HIGHLIGHTS

- Commenced exports to Continental Malaysia for Dials
- Started Dials supply to Visteon Portugal for one of the Ford models
- Extended 2D Dial business with Visteon US for the Camry
- Secured Mabe Argentina projects
- Received enhanced Dial requirements from Visteon Tunisia
- Electrolux Thailand ramped up their orders for refrigerators
- Increased business from Bosch Germany for IMD parts
- We secured a large long-term export business with a global passenger vehicle OEM to supply to their plants in North America, Latin America, and Europe, expanding our presence in these regions
- Secured a long-term export business with a global consumer OEM to supply to their plant in North America

WE SECURED A LARGE LONG-TERM EXPORT BUSINESS WITH A GLOBAL PASSENGER VEHICLE OEM TO SUPPLY TO THEIR PLANTS IN NORTH AMERICA, LATIN AMERICA, AND EUROPE, EXPANDING OUR PRESENCE IN THESE REGIONS

REVENUE MIX (%)

By Geography



FY25

(SJS Consolidated)

● India ● Rest of the World (exports)

WAY AHEAD

As we expand our global footprint, we aim for exports to contribute around 14-15% of consolidated sales by FY28. Recent strategic order wins from global giants in PV and consumer business have reinforced our confidence to secure further international orders and validated our ability to meet global customer requirements. Simultaneously, we are expanding our capacity to efficiently serve large export orders.

The demand in global PV segment presents a significant growth opportunity for SJS. While SJS historically focussed on 2W business, our SJS Decoplast and WPI acquisitions have diversified and strengthened our portfolio. We now offer 14 product categories under one roof, enabling us to address a broad spectrum of customer needs worldwide.



4 Capacity Expansion

Pursuing innovation and leveraging the strengths of strategic acquisitions - SJS Decoplast and WPI. SJS has made significant investments in state-of-the-art infrastructure to scale and expand existing capacities. This strategic focus positions us to efficiently meet evolving consumer demand and drive consistent, sustainable growth.



CAPEX HIGHLIGHTS FY25

- Capacity expansion for our SJS Decoplast facility in Pune, entailing an overall capex of ~₹ 100 Crs, is in progress, with the new plant scheduled for commissioning in FY26
 - In the interim, we focussed on increasing capacity at our SJS Decoplast existing plant through debottlenecking and by partnering with external chrome plating manufacturers to sustain sales momentum for FY25
- Infrastructure development has begun for the Cover Glass greenfield facility at Hosur with a capital outlay of ~₹ 40 Crs over 2 years
- Capex to the tune of ₹ 40 – 45 Crs planned at SJS (Bengaluru) to expand capacity to cater to a significant new business opportunity

WAY AHEAD

We are proactively building ample capacity to meet growing demand in the coming years. Both SJS and new SJS Decoplast facilities hold surplus land for future expansions, as needed. Supported by strong cash flows and a debt-free balance sheet, SJS is well-equipped to finance upcoming capital expenditure requirements without any constraints.

₹ 368.6 Mn

Total Capex invested in FY25
(Consolidated)

INORGANIC GROWTH

Increased Focus on Mergers & Acquisitions

SJS pursues inorganic growth through mergers and acquisitions, a fundamental pillar of our growth and expansion strategy. We will continue to explore value-accretive acquisitions that reinforce our leadership in the aesthetics industry and accelerate our organic growth trajectory, positioning us for sustained success.

Following our successful acquisition of SJS Decoplast, SJS has demonstrated strong execution, achieving ~ 3x revenue growth and showcasing a margin improvement of ~700 bps from FY21 to FY25. This milestone underscores our capability to identify, acquire and seamlessly integrate companies that fuel sustainable growth and elevate our global footprint.

Additionally, the successful integration of WPI in FY25 has further enabled us to balance our portfolio across two wheelers, passenger vehicles and consumer segments while increasing the contribution of new generation products in our portfolio. This acquisition marks our transformation from a two-wheeler dominant player to a holistic automotive and consumer appliances supplier.

Together, these acquisitions have significantly bolstered our core business and paved the way for our transformative growth and expansion in the year ahead.

KEY CONTRIBUTIONS FROM STRATEGIC ACQUISITIONS

- SJS Decoplast and WPI collectively contributed around ~50% to our topline in FY25
- SJS Decoplast and WPI, primarily PV-oriented businesses, significantly boosted SJS's PV segment growth at 29.1% YoY, outperforming 3.3% YoY industry growth in FY25
- Both acquisitions have expanded our customer base by the addition of leading PV OEMs such as M&M, Tata Motors, Maruti, Volkswagen, John Deere among others
- These acquisitions have forayed our entry into the consumer electricals segment with LeGrand and also sanitaryware business with Geberit and Roca among others
- These acquisitions have also enabled the addition of new product categories and customers, enhancing cross-selling opportunities to a diverse customer base

WAY AHEAD

We are focussed on building capabilities in adjacent/new aesthetic product categories such as IMD / IML, IME (In-Mould Electronics) and Plastic injection moulding to expand and diversify our portfolio. Additionally, we are deepening our presence in consumer-oriented industries by targeting appliance manufacturers and consumer electrical segments. On the geographic front, we aim to explore large markets such as North America / Southeast Asia. We also plan to expand our presence in chrome plating and secure direct entry into OEMs to unlock cross-selling opportunities.



Environmental, Social and Governance

CHAMPIONING SUSTAINABLE PROGRESS

At SJS, embedding ESG (Environmental, Social and Governance) principles is both a moral responsibility and a strategic business priority. Guided by our dedicated ESG committee, we drive sustainable growth and enhance stakeholder value while upholding integrity and fairness in all our operations. Our sustainability initiatives focus on reducing our environmental footprint, promoting social welfare and ensuring ethical governance practices.



ESG

FRAMEWORK

Environmental

Safeguarding the environment through policies addressing climate change, water efficiency, biodiversity and energy



Social

Social impact, community relations, fair working conditions, labour policies and supporting workplace equality and diversity



Governance

Ethical and anti-corruption practices, compliance, transparency and commitment to shareholder and voter rights





Environmental

- Successful completion of the ISO 50001 audit and achieved the certification for Energy Management
- Signed an agreement with SEPL and SOPL for the supply of up to 3 MW of solar power supply
- Agreement with Amplus to procure 4.65 MW of solar power for SJS Decoplast & WPI
- 38.5% of total energy consumed from renewable sources
- ~ 900 Trees planted to contribute towards green revolution and afforestation
- Zero Liquid Discharge across facilities and responsible disposal



Social

- 100% Health check-up for employees
- 14.1% of our workforce comprised women employees
- 8.91 average training hours per employee
- Supported the education of ~775 children by providing basic school infrastructure and necessary study materials to children
- Provided vocational training to 200 underprivileged women
- ~22,000 villagers benefited from hygienic living conditions through garbage cleaning drive
- Overall ~25,000 beneficiaries due to all SJS initiatives



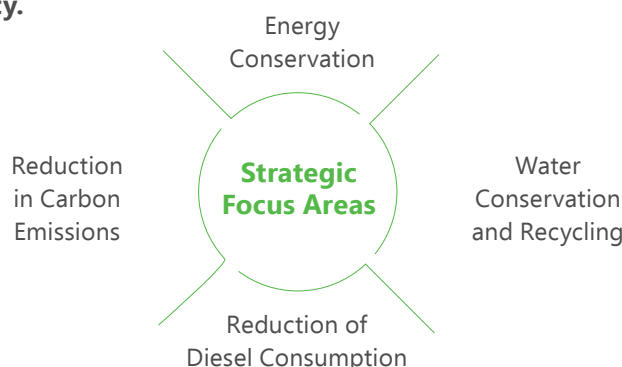
Governance

- Established robust corporate governance and comprehensive risk management frameworks
- Nurturing a performance-driven culture
- Received Certificate of Appreciation from the Institute of Company Secretaries of India (ICSI) for Best Practices and Good Governance Culture



Environmental

Committed to environmental stewardship, we continue to invest in the latest eco-friendly technologies and initiatives, minimising our environmental impact while optimising the use of natural resources and enhancing energy efficiency.



KEY ENVIRONMENTAL MEASURES (FY25)

- Successful completion of ISO 50001 audit and achieved the certification for Energy Management
- Strengthened energy conservation through various Kaizens, including optimising chiller usage and implementing inverters for solar systems
- Enhanced water conservation by doubling recycling water storage tank size from 50 KL to 100 KL
- Minimised diesel consumption by reducing dependency on a single energy source – currently utilising 3 distinct energy resources, 2 of which are backed by SJS investments
- SJS has initiated Zero Liquid Discharge, ensuring all liquid waste is treated, recycled and reused while disposal happens responsibly through certified agency
- Implemented well-designed system across the factory to bifurcate waste into bio-degradable and non-biodegradable waste, with colour-coded bins to ensure correct waste disposal
- All oil, metal and E-Waste are declared and moved to the scrapyard after approval
- Periodical stack monitoring conducted for DG sets to ensure their CO₂ emissions remain within acceptable limits
- CNG Vehicles and E-Vehicles have been proposed for logistics and internal scrap movements

TRANSITIONING TO GREEN ENERGY

- Installed in-house solar with a capacity of 1.9 MW, generating 17,91,052 kWh units and contributing to around 1,289.5 MT of CO₂ reduction annually
- In addition to the existing 3.9 MW of solar power supply, SJS has secured an additional 7.65 MW captive solar power supply across all three plants, aiming to meet ~60% of overall energy requirements in FY26 through renewable energy
 - Signed an agreement with SEPL and SOPL for the supply of up to 3 MW of solar power supply, reinforcing our commitment to transitioning to green renewable energy at our Bengaluru facilities
 - The Company signed an agreement with Amplus to procure 4.65 MW of solar power for SJS Decoplast & WPI

REDUCING CARBON FOOTPRINT

- Successfully reduced CO₂ emissions by 5.72 metric tonnes by replacing paper cups with reusable steel cups and by 1.39 metric tonnes by eliminating plastic bottles
- SJS is aiming for a 30% transition to bioplastics by FY29 and expects to reduce CO₂ emissions by 5.076 metric tons in FY26 through a shift to returnable packaging
- Our efforts, supported by R&D and strategic partnerships, underscore our long-term commitment to phasing out conventional plastics and minimising environmental waste

~ 5,400

Carton boxes of various sizes, replaced with reusable bins, reducing 50 MT of paper waste per annum

93,000

Paper cup usage reduced annually, equivalent to 8 MT of paper waste

16,000

Plastic water bottle usage eliminated annually, equivalent to 1 MT of plastic waste

Social

At the heart of our operations is a people-centric approach, dedicated to fostering a harmonious workplace while promoting the well-being of our employees and the communities we serve. By championing social equity, we focus on strengthening relationships, supporting social causes and adhering to stringent business practices to create a positive and sustainable impact on society.

Well-structured ESH framework in place based on ISO 14001 & ISO 45001, available to all stakeholders

Supplier Code of Conduct, including ESH requirements, communicated to all the suppliers with 100% sign off

Recertified for ISO 14001:2015 for EHS and ISO 45001:2 for Industrial Safety, valid until September 2027 and October 2027 respectively

Zero cases of bribery, POSH incidents, thefts, Code of Conduct/IT breaches and Whistleblower reports

No major incidents reported in the factories

KEY CERTIFICATIONS

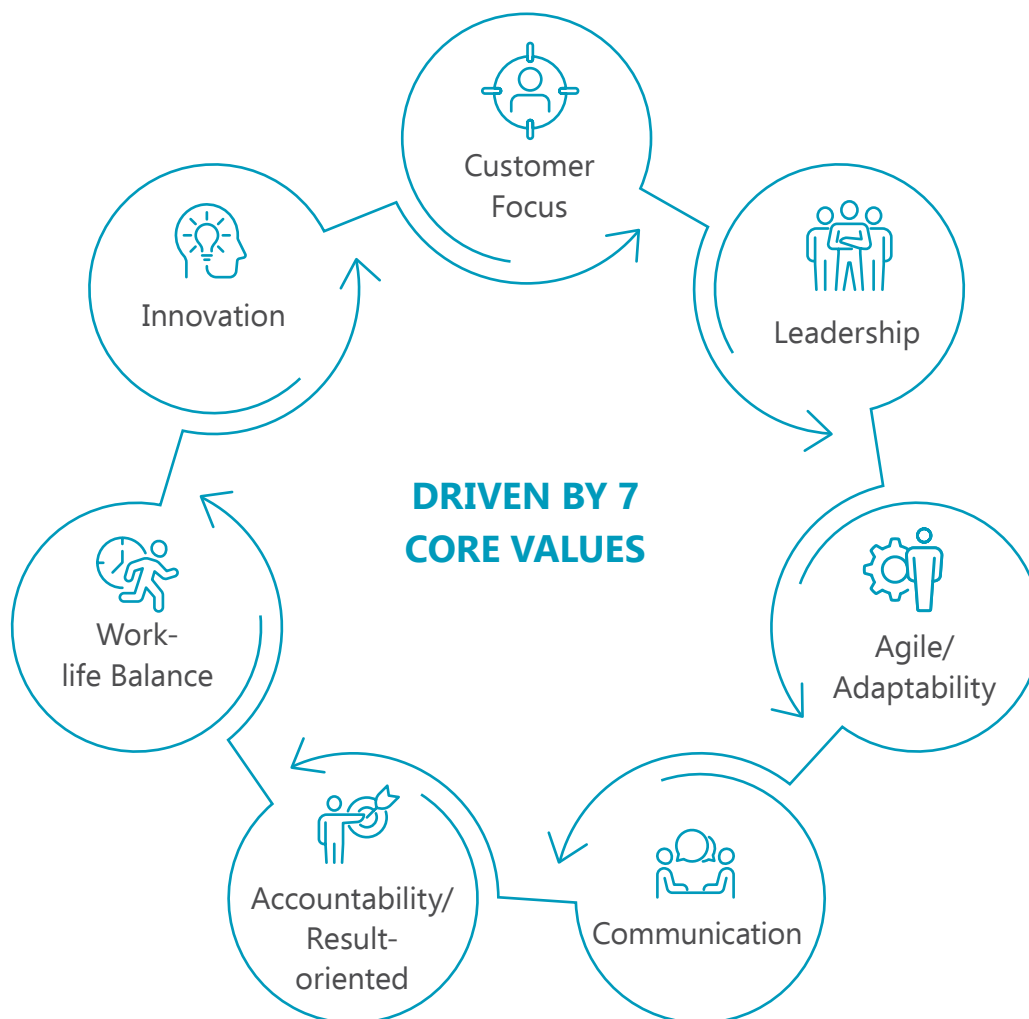
ISO 14001:2015

ISO 45001:2018



CULTIVATING TALENT FOR THE FUTURE

Our employees are at the heart of everything we do. As an employee-centric organisation, our Human Resources strategy for FY25 focussed on fostering a culture of engagement, growth, overall health and well-being and workplace safety while aligning with our business objectives. We also adopted a proactive and strategic approach to improving retention and managing attrition by nurturing learning, collaboration and long-term career development.



FY25 HR STRATEGIC FOCUS



**Employee
Centric Initiatives**



**Fostering Engagement,
Retention and Career
Enhancement**



**Managing
Attrition**



**Ensuring
Workplace Safety**



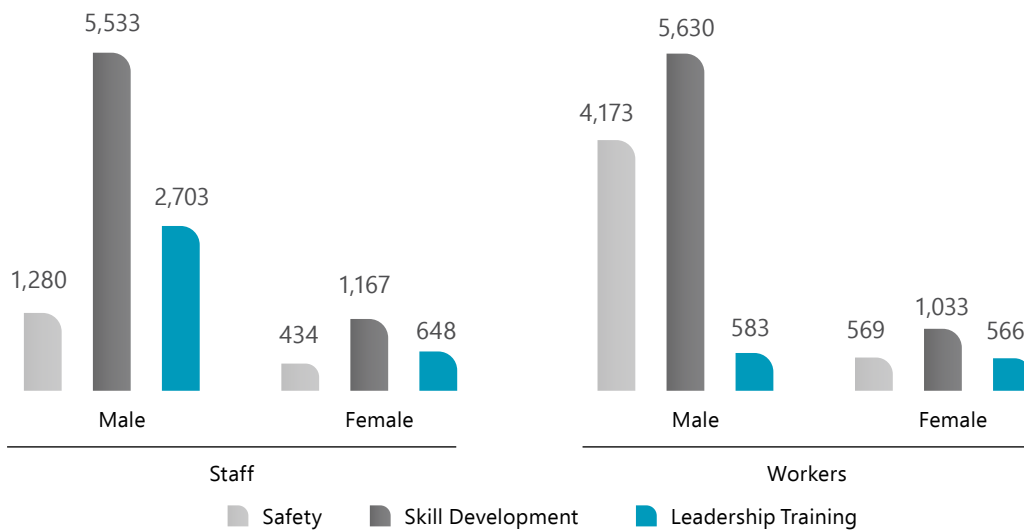
**Safeguarding
Employee Health &
Overall Well-being**

TOTAL TRAINING HOURS FY25

Training Details

TOTAL TRAINING HOURS IN FY25				
Category	Safety	Skill Development	Leadership Training	Total (A)
Staff				
Male	1,280	5,533	2,703	11,764
Female	434	1,167	648	
Workers				
Male	4,173	5,630	583	12,554
Female	569	1,033	566	
Grand Total Training Hours (A+B)				24,318

Total Training Hours in FY25



Technical Training vs Non-Technical Training FY25

Category	Technical	Non-Technical	Total
Hours	17,862	6,456	24,318
Percentage	73.45%	26.55%	100%

8.91 hrs

Average training hrs per employee

8 hrs

Minimum training hrs per employee

20.7 hrs

Maximum training hrs per employee



EMPLOYEE-CENTRIC INITIATIVES

Talent Development and Skill Enhancement

Investing in our employees' growth remains a key priority. Recognising the importance of continuous learning, we focussed on upskilling and reskilling initiatives to equip our employees with future-ready capabilities. Through structured programmes, including TPS and Lean, leadership development courses led by our COO and digital learning platforms on Power BI, we have ensured that our workforce remains agile and competitive in a rapidly evolving landscape.

25

Employees attended TPS and Lean Leadership Development Courses

8.91 hours

of Average Training Hours per Employee in FY25

73.45% vs 26.55%

Technical vs Non-Technical Training

24,318 hours

Total Training Hours in FY25



Employee Well-Being and Work-Life Balance

At SJS, employee wellness remains a top priority. Our initiatives prioritised mental health support, flexible work arrangements and holistic well-being. We also strengthened our Employee Assistance Programme (EAP). Additionally, we offered body health checkups for families, organised blood donations to Lions' Hospital.

181

Employees participated in the BMI reduction programme

250

Employees participated in stress management and work-life balance workshops

Diversity, Equity and Inclusion (DEI)

To boost employee motivation and enhance job satisfaction, we introduced new engagement initiatives, spot awards and recognition programmes during the fiscal year, celebrating employee contributions. Through continuous feedback mechanisms and pulse surveys, we ensured that employee voices were heard and addressed effectively. During Kaizen Habba and Quality Month celebrations, we received over 277 Kaizens (employee suggestions), most of which were implemented to enhance productivity and business operations.

14.1%

of our workforce comprised women employees in FY25

7.1%

of our Managers are Female Managers

Digital HR Transformation

Leveraging technology, we streamlined HR operations through automation, utilising tools like ZOHO, COSEC, ESS, and REYLON Softech. Additionally, we implemented advanced technologies for digital access to the cafeteria and smart door accessibility, enhancing employee experiences, improving efficiency and enabling data-driven decision-making.



FOSTERING ENGAGEMENT, RETENTION AND CAREER ENHANCEMENT

Employee Engagement and Workplace Culture

We promoted a positive and inclusive workplace culture through regular communication, recognition programmes and team-building activities. Initiatives such as town halls, leadership connect sessions and employee feedback forums ensured that every voice was heard and valued. Additionally, our internal recognition platforms celebrated employee achievements, reinforcing a culture of appreciation and motivation.

Enhancing Retention

We prioritised employee well-being and work-life balance through flexible work policies, wellness programmes, mental health support and personalised career development discussions, contributing to higher job satisfaction,

retention and reduced attrition. Our benefits and rewards framework was aligned with industry best practices, offering competitive compensation and meaningful career progression opportunities.

Performance Management and Career Growth

We revamped our performance management framework, emphasising continuous feedback, goal alignment and career progression, empowering employees with structured career path. Through internal mobility programmes, employees were encouraged to explore new roles and opportunities within SJS, fostering professional growth and long-term commitment. These strategic HR initiatives have solidified our reputation as an employer of choice, fostering a high-performance, engaged and future-ready workforce.





MANAGING ATTRITION

Data-Driven Insights and Predictive Analytics

We leveraged HR analytics to track attrition trends, identify key risk areas, and address concerns proactively. Regular pulse surveys and exit interviews provided valuable insights into employee sentiment, allowing us to refine our retention strategies.

Competitive Compensation and Rewards

To remain an employer of choice, we continuously benchmarked our compensation structure against industry standards, ensuring competitive pay and benefits. Performance-based incentives, and tailored benefits packages further reinforced employee commitment and job satisfaction.

Advancing Career Progression

We believe that one of the main factors contributing to attrition is limited career progression. To tackle this, we improved our career development framework by providing clear growth paths, internal job opportunities and skill development programmes. Employees were encouraged to explore new roles within the company, reducing the need to seek opportunities externally.

Investing in Leadership Training

Attrition is often linked to leadership and managerial relationships. We addressed this by investing in leadership training programmes to enhance managerial effectiveness, equipping leaders with the skills to inspire, mentor and retain top talent.

Structured Exit

For exiting employees, we maintained strong relationships through structured exit processes. This ensured that former employees remained connected with SJS, creating opportunities for potential rehires and referrals.

Through a holistic approach to attrition management, we have successfully reduced employee turnover while fostering a resilient, engaged and committed workforce.

Attrition Rate Improvement

11.92% vs 14.85%

FY25

FY24





ENSURING WORKPLACE SAFETY

Robust Health and Safety Policies

We adhered to stringent workplace safety policies aligned with industry standards and regulatory requirements. Regular safety audits, risk assessments and compliance checks ensured a safe working environment across all locations. We supplied safety shoes to all employees to prevent accidents apart from providing Electrostatic Discharge (ESD) coats to the dials and decals section.

Employee Safety Training and Awareness Programmes

To promote a safety-conscious workplace, we conducted periodic training sessions, including fire safety drills, emergency response preparedness and workplace ergonomics workshops. Employees were equipped with the knowledge and tools to handle potential hazards effectively.

Technology-Driven Safety Enhancements

We leveraged digital solutions such as automated incident reporting platforms and wearable safety devices to minimise workplace risks and respond swiftly to safety concerns.

Prioritising Mental Health and Psychological Safety

Recognising that safety extends beyond physical well-being, we prioritised mental health through confidential counselling services, stress management programmes and employee assistance programmes, ensuring that all employees felt psychologically safe to voice concerns without fear of discrimination.

Zero-Tolerance Policy on Harassment and Discrimination

Envisioning a workplace free from harassment and discrimination, we reinforced our zero-tolerance policy and conducted sensitisation training for all employees. Strong reporting mechanisms and swift action protocols were implemented to address any workplace grievances or safety concerns.

Emergency Response and Crisis Management

We strengthened our crisis management framework by implementing clear emergency response protocols. Dedicated safety committees and first-aid response teams were established to handle critical situations efficiently.

Inclusive Safety Measures

We ensured workplace safety for all employees, including those with disabilities by adapting workplace infrastructure, providing assistive technologies and designing inclusive safety evacuation procedures to accommodate diverse needs.



SAFEGUARDING EMPLOYEE HEALTH & OVERALL WELL-BEING

Comprehensive Health and Wellness Programmes

We introduced and expanded our wellness programmes to promote a culture of proactive health management. These included:

- Regular health check-ups and preventive screenings
- On-site medical facilities and telemedicine services
- Health check-up for family members

Mental Health and Emotional Well-Being

Emphasising the mental and emotional well-being of our employees, we strengthened our support systems through:

- Confidential Employee Assistance Programmes (EAPs) offering counselling and therapy sessions
- Stress management workshops and mindfulness training
- Mental health awareness campaigns to reduce stigma and encourage open conversations

Work-Life Balance and Flexible Work Arrangements

We supported our employees in managing personal and professional responsibilities through:

- Flexible work hours
- Paid time-off policies, including wellness leave
- Parental support programmes and childcare assistance

Ergonomic and Safe Workspaces

We ensured a safe and comfortable work environment through:

- Ergonomic workstation assessments and improvements
- Workplace safety training and hazard prevention initiatives
- Wellness zones and relaxation areas in office spaces

Holistic Nutrition and Lifestyle Support

Encouraging holistic well-being, we provided:

- Nutritious meal options at workplace cafeterias
- Wellness challenges and fitness initiatives
- Awareness sessions on healthy eating habits and lifestyle diseases

Community and Social Well-being

We fostered a sense of belonging and community well-being among our employees through:

- Team bonding activities and social engagement events
- Volunteering programmes and CSR-driven wellness initiatives
- Inclusive employee resource groups to support diverse workforce needs

PRIORITISING COMMUNITY DEVELOPMENT

Our approach to CSR is centred on creating meaningful change in the communities we serve. Through various measures, we aim to drive transformative change, empower communities, create opportunities and foster sustainable progress for a better future.

₹ 21.90 Mn

Total CSR spend in FY25

KEY FY25 CSR INITIATIVES

Women Empowerment

As part of our women empowerment drive, we provided vocational training to 200 underprivileged women, including:

110

in Tailoring

30

in Beautician Courses

5

in Four-Wheeler
Driving Course

55

In Computer Classes



Education

We supported the renovation of Karnataka Public School in Kaggalipura and Saluhunase, improving the lives of ~775 children. SJS also distributed school bags and desks to Karnataka Public School of Kaggalipura and Saluhunase, Pragathi Vidyasamaste, Ramanagara and Government High School, Ullal.

~800

Children benefited



Healthcare

We organised medical camps at Ranjangaon Pune, offering 18 different tests, including CBC, ESR, HbA1C and creatinine, among others, along with doctor's consultation, ensuring comprehensive healthcare support for the communities in the vicinity.

500

Villagers benefited

Supporting specially-abled sportsmen

We sponsored para-athlete Mr. Manikandan, a para climber, for training and participation in various competitions, supporting his journey and motivating other specially abled people also to pursue their dreams despite personal challenges. He won Gold Medals at the IFSC Para climbing World Cup held in Italy and Austria and Gold Medal at the Japan Para climbing Series.

Training for Specially-abled Children

Different Art Centre educates and empowers specially-abled children with various disabilities by providing training and opportunities to showcase their learned skills to a wider audience.

Other Key Initiatives

- We continued our comprehensive garbage cleaning in and around SJS, ensuring daily garbage collection from homes. The system includes garbage segregation and disposal. Five vehicles accompanied by workers were deployed for this appointment-based garbage collection service

~22,000

Villagers benefited from hygienic living conditions through garbage cleaning initiative



- We supported Kumarappa Institute of Gram Swaraj's – The Welfare Programme of Brick Lane Workers, to improve the working and living conditions of brick lane workers. The programme's comprehensive welfare initiatives included providing access to basic amenities, healthcare, and conducting awareness sessions on workers' rights
- Let's Feed the Needy initiative undertaken to provide home-cooked food to needy people across various places like Railway Station, Bus Stand, Road, Beaches, children and elderly people at Orphanage and Old Age homes
- Contributed to CBCI Society for Medical Education towards medical treatment of poor and needy

200

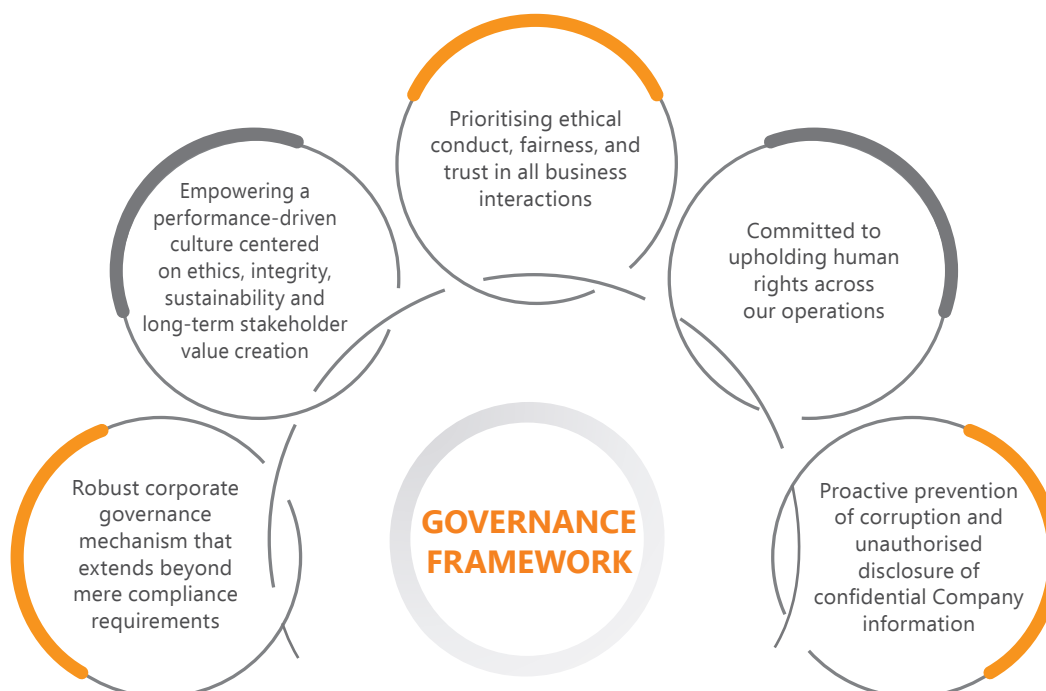
people benefited with Let's Feed the Needy initiative

~25,000

Total Beneficiaries, combining all our CSR activities

Governance

Upholding the highest governance standards, we strive for integrity and fairness across every aspect of our business. Our robust governance framework allows us to mitigate risks, resolve key issues, drive sustainable growth and maximise stakeholder value.



BOARD RESPONSIBILITY

The Company is spearheaded by a dynamic Board of Directors team, dedicated to driving sustainable progress and long-term value for our shareholders. The Board sets SJS's strategic goals, ensuring alignment with core values, ethical standards and business culture. The Board oversees management effectiveness, implements business strategy, monitors the Company's performance and ensures effective corporate governance practices.

BOARD COMMITTEE

We have established various committees to support the Board in fulfilling its duties and responsibilities. As the ultimate responsibility lies with the Board, the committees are required to report periodically and provide minutes of Committee meetings to the Board.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Corporate Social Responsibility Committee**
- **Risk Management Committee**

RISK MANAGEMENT

Our comprehensive risk management framework focusses on identifying, evaluating, prioritising and addressing all business risks (internal and external). Regular reports with findings are provided to the Board and the Risk Management Committee (RMC), who then devise strategies to mitigate risks and leverage potential opportunities.

SJS awarded Certificate of Appreciation from the Institute of Company Secretaries of India (ICSI) in recognition of Best Practices and Good Governance Culture



VISIONARY LEADERSHIP AT THE HELM



Mr. Ramesh C. Jain
Chairman &
Lead Independent Director

Mr. Ramesh Chandra Jain is the Chairman and Lead Independent Director of our Company. He holds a B.Tech (honours) degree in Mechanical Engineering from the Indian Institute of Technology, Kharagpur. He also holds a Master's degree in Science (Industrial Engineering and Administration) from Cranfield University, United Kingdom, from where he received the Society of British Aerospace Companies Prize in Aircraft Production, 1972-73. He has previously worked for 25 years in the Eicher Group, from where he retired as the Group Vice Chairman. Prior to Eicher, he was associated with Hindustan Aeronautics Limited. He was also on the board of Graziano Transmission India Private Limited, The Hi-tech Gears Ltd., Kamdhenu Limited, Frick India Ltd., Design Intent Engineering Inc., Detroit, USA, Modern Steel Ltd., Modern Automotive Ltd, Lakshmi Precision Screws Ltd., Titagarh Agrico Ltd. and Minda Sai Limited.

He has been the President of the Tractor Manufacturers Association (TMA) of India for three years (2003 to 2006). He was a member of the Confederation of Indian Industry (CII) National Council for the years 2004-05 and 2005-06. He was a member of CII-Northern Region Council from 1997-98 till 2020. Additionally, he has been invited by UNIDO and FAO to consultative Committees and was also a guest speaker in South Korea, Italy, etc.

Currently, he is a Director on various boards including, inter alia, SJS Decoplast Private Limited, The Hi-Tech Robotic Systemz Limited, Indoi Systems Private Limited, Novus Hi-Tech Robotic Systemz Private Limited and Walter Pack Automotive Products India Private Limited. He has also previously been engaged by the Cabinet Secretariat to guide some of the Ministries of the Government of India in preparing their departmental strategies.



Mr. K A Joseph
Managing Director - Promoter & Co-Founder

Mr. K.A. Joseph is the Managing Director of our Company. He holds a Bachelor's degree in Science from Bengaluru University and a Postgraduate Diploma in Business Administration from the St. Joseph's College of Business Administration, Bengaluru. He is one of the Promoters and Co-Founders of our Company. He has over 38 years of experience in the aesthetics printing business. He leads the plant and manufacturing operations for our Company, spearheading technological and product innovation over the years. He has also helped design the manufacturing facility in Bengaluru in which our Company shifted its operations in 2018. He is also a director on the board of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited. Mr. Joseph was honoured with the SPAI FESPA1 - Lifetime Achievement Award, sponsored by Fujifilm Sericol India, in 2023 for his visionary leadership and significant contributions to the industry.



Mr. Sanjay Thapar
Group CEO & Executive Director

Mr. Sanjay Thapar is the Group CEO and Executive Director of our Company. He holds a First class (with distinction) Bachelor's degree in Science (Mechanical Engineering) from the Delhi College of Engineering, University of Delhi. He has over 40 years of experience in the automotive industry. He started his career with Tata Engineering and Locomotive Company Limited (now known as Tata Motors Limited). He was previously associated as the President of Minda HUF Limited, the Managing Director of Minda Valeo Security Systems and the Group Chief Strategy Officer with the Ashok Minda Group. He leads the strategy, M&A, business development and finance functions for our Company and has played an instrumental role in the acquisitions of SJS Decoplast (formerly Exotech Plastics Private Limited) & Walterpack, formulating our sales strategy, building our customer base, deepening our customer relationships and developing new product offerings. He has led and shaped our Company's product strategy and international business expansion in recent years. He is also a director on the board of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited.



Mr. Kevin K Joseph
Executive Director

Mr. Kevin K. Joseph is the Executive Director of our Company. He holds a Bachelor's degree in Mechanical Engineering from the Visvesvaraya Technological University, Belgaum. Kevin also completed the Executive General Management Programme from IIM Bengaluru in May 2025. He started his career as a Design Engineer at Tata Elxsi in the passenger vehicles segment, reflecting his technical expertise and familiarity with automotive design and engineering processes. At SJS, he is driving manufacturing excellence and product innovation to ensure that the Company remains competitive and stays at the forefront of its industry. He is also overseeing the Company's day-to-day operations, involving managing teams, coordinating different departments, and ensuring its day-to-day efficiency.



Mrs. Veni Thapar
Independent Director

Mrs. Veni Thapar is the Independent Director of our Company. She holds a Bachelor's degree in Commerce (honours) from the University of Delhi. She is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India, a qualified Cost Accountant from the Institute of Cost Accountants of India and a Certified Information Systems Auditor from the Information Systems and Audit Control Association, USA. She holds a Diploma in the post qualification course in Information Systems Audit and a certificate in International Taxation both from the Institute of Chartered Accountants of India, has completed a Certification Programme in IT and Cyber Security for Board Members from the Institute of Development and Research in Banking Technology, holds a certificate for the Online Proficiency Self-Assessment Test for Independent Directors Database as well as the IICA Valuation Certificate Programme both from the Indian Institute of Corporate Affairs (under the aegis of Ministry of Corporate Affairs).

She is currently a Senior Partner of V K Thapar & Company, Chartered Accountants and is an Independent Director on the boards of Mazgaon Dock Shipbuilders Limited and Monedo Financial Services Private Limited and a member on the Board of the Investor Education and Protection Fund Authority. She has previously served as an Independent Director on the boards of Bank of India for two terms, 2016 to 2019 and 2021 to 2024 and Yokogawa India Limited from 2023 to 2025. She was also appointed to the Board of Governors of the Indian Institute of Corporate Affairs for two consecutive terms from 2017 to 2020 and 2020 to 2023.



Mr. Matthias Frenzel
Independent Director

Mr. Matthias Frenzel is the Independent Director of our Company. He holds a Diploma (FH) in Mechanical Engineering (material technology) from Technical College, Berlin and a Master's in Business Administration from Düsseldorf Business School GmbH. Previously, he has worked as Director (mechanics, electromechanics procurement supplier quality) with Visteon Electronics Germany GmbH, S-Y Systems Technologies Europe GmbH and Johnson Controls GmbH.



Mr. Roy Mathew
Whole-Time Director

Mr. Roy Mathew is the Whole-Time Director at Walter Pack Automotive Products India Private Limited (Walter Pack India). He holds an Engineering Degree, specialising in plastic tools engineering, from Kerala Govt Polytechnic, Calicut. In 2006, he founded Walter Pack India in partnership with Walter Pack Spain, leveraging his extensive expertise in various plastic technologies, including In-Mould Decoration (IMD), In-Mould Forming (IMF), injection moulding and lighting. Before founding Walter Pack India, he has over 31 years of experience in the field, working with leading industry companies such as Lumax Industries Ltd. and Tek Electromechanicals Pvt. Ltd.



Mr. Anil Narayan Sondur
Independent Director

Mr. Anil Narayan Sondur is the Independent Director of Walter Pack Automotive Products India Private Limited. He holds a Bachelor of Science degree in Physics from Pune University. He has completed Building a Global Enterprise - Harvard Executive Management Programme from Harvard Business School Executive Education. He also holds a Building Global Strategy - Stanford Executive Management Certification from the National University of Singapore. He previously served as Executive Vice President at Tata Elxsi Ltd for over two decades, Senior Manager at Rolta India Ltd, and Senior Marketing Executive at Nelco. With over 40 years of experience in the field, he possesses immense expertise in business strategy, new business development/expansion and product design & strategy.

MANAGEMENT TEAM



Mr. K A Joseph
Managing Director -
Promoter & Co-Founder



Mr. Sanjay Thapar
Group CEO &
Executive Director



**Mr. Mahendra
Kumar Naredi**
Group Chief Financial Officer

Mr. Mahendra Kumar Naredi is the Group Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce (honours) & Law from Rajasthan University. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. With over 25 years of experience, Mr. Naredi is skilled in financial management, key accounting, financial analysis, planning and forecasting, fundraising, mergers and acquisitions, taxation, corporate secretarial duties, legal compliance and strategic planning. He has held various positions at notable companies, including GE India, Wipro and The Spark Minda Group, where he spent 17 years. His roles at The Spark Minda Group included being CFO for European companies, CFO and Company Secretary for Minda Vast Access Systems Private Limited and AVP of Corporate Finance at Minda Corporation Ltd (IN). Mr. Naredi joined our company in August 2022. He was awarded with Certificate of Excellence for his exceptional calibre and contribution to the world of Finance, at the 15th Annual CFO100 Conference in March 2025.



Mr. Mahender Singh
Group Chief Operating Officer

Mr. Mahender Singh is the Group Chief Operating Officer of our Company. He brings over 25 years of diverse industry experience in operations, manufacturing and strategic leadership. As Group Chief Operating Officer, he is responsible for driving operational excellence, ensuring end-to-end business performance and spearheading initiatives for long-term growth and efficiency. Mr. Singh holds a Bachelor's degree in Mechanical Engineering and dual MBAs in Project Management and Operations from Punjab Technical University. He has also completed an Executive Programme in Global Business Management from IIM Calcutta. Prior to joining our Company, he held several senior leadership roles, including General Manager and Country Head at Fluiconnecto India Pvt. Ltd., Vice President – Business Unit at Varroc Engineering Ltd., and Director – Operations at Hella India Lighting. He has also worked with global organisations such as Continental and Pricol, building a robust track record in managing large-scale operations and P&L responsibilities. Mr. Mahender joined our company in August 2024.



Mr. Sadashiva Baligar
Chief Operations Officer

Mr. Sadashiva Baligar is the Chief Operations Officer of our Company. He holds a Bachelor's degree in Engineering (mechanical) from the University of Mysore. He served as Vice President Operations at Toyota Kirloskar Auto Parts Ltd for 8 years before joining SJS. He has undergone the Global Leadership Development Programme at the Toyota Institute in Japan during his tenure with Toyota Motors Corporation. He has worked as Vice President Operations with Motherson Automotive Technologies and Engineering Limited, a division of Motherson Sumi Systems Limited. He has served the Malaysian Public Conglomerate DRB-HICOM for 10 years, managing car assembly lines at Automotive Manufacturers (Malaysia) SDN BHD. He has headed the greenfield project as COO of Hicom Automotive in Thailand. He was the state convenor of ACMA Automotive Component Manufacturers Association of India – Karnataka State and Hosur region in Fiscal 2020. He was also the head of the Manufacturing panel of CII – Karnataka Chapter 2018/19. He joined our Company in April 2021.



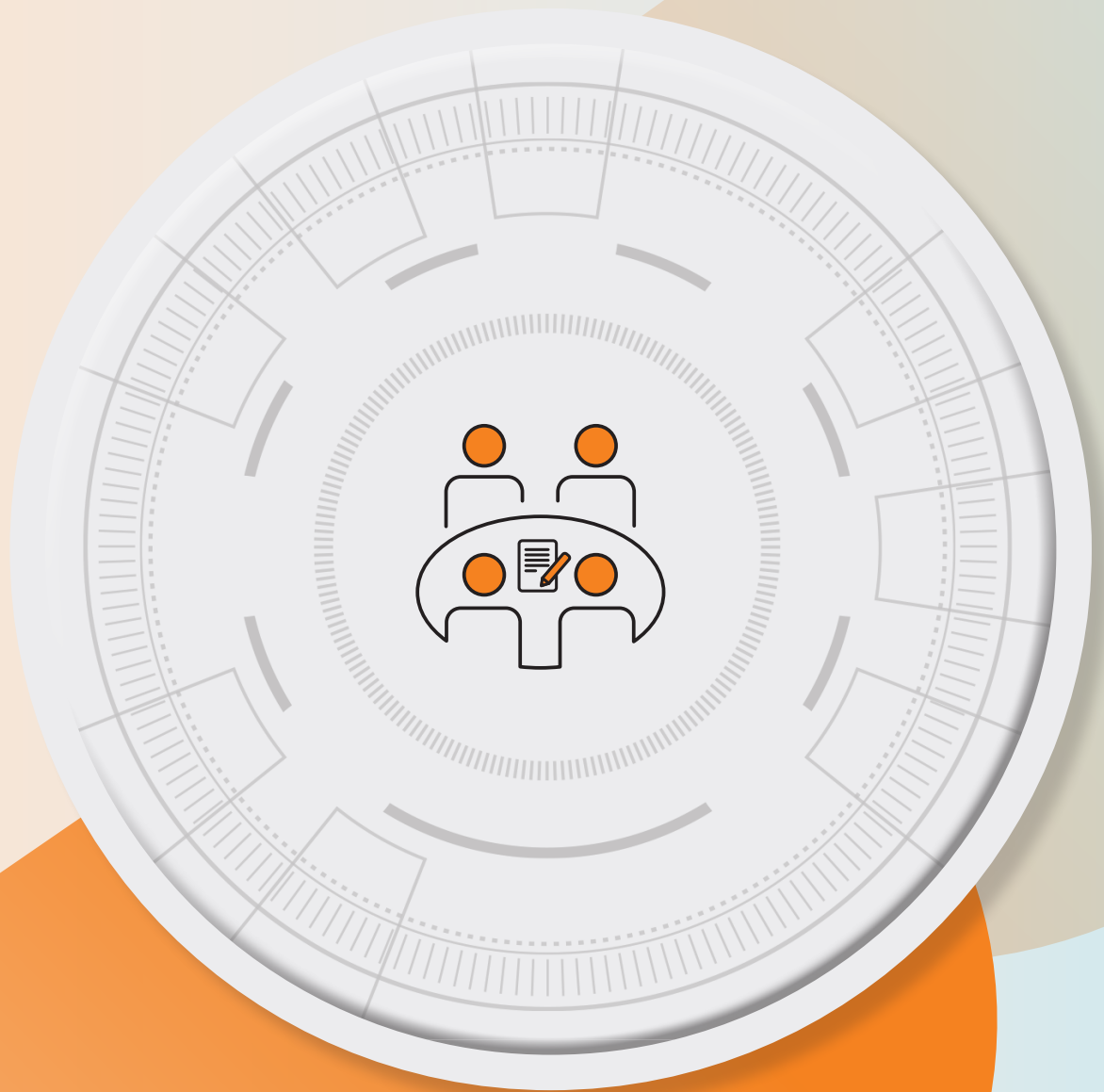
Mr. R. Raju
Chief Marketing Officer

Mr. R. Raju is the Chief Marketing Officer of our Company. He holds a Diploma in Mechanical Engineering from Thiagarajar Polytechnic, Salem, a Diploma in Production Management from Annamalai University, Tamil Nadu, a Post Graduate Diploma in Marketing Management and a Master's degree in Business Administration (marketing management) from the Indira Gandhi National Open University. He has over 26 years of experience in the field of marketing, business development and sales across various industries, including automotive, appliances and engineering. Previously, he has worked with notable companies such as ITW India Limited, Sundaram Auto Components Limited (A TVS Group Company) and Minda Group, both overseas & India, associated with Minda Asean in Indonesia & Minda SAI Limited. He joined our Company in April 2020.



Mr. Mandeep Singh
Group Chief Information Officer

Mr. Mandeep Singh serves as the Group Chief Information Officer of our Company. He holds a Bachelor's degree in Computer Science & Engineering from Kuvempu University, Karnataka. With 28 years of extensive experience, Mr. Singh brings deep expertise in IT infrastructure, ERP implementations – including Microsoft Dynamics 365 Finance and Operations – industrial automation, IoT, enterprise architecture, Vision inspection systems, Agile project management, M&A integration, cybersecurity and software development. He was the Founder and CEO of Nanatom Technologies and has previously held key roles at SJS, Spurthi Meditech (as CTO), and IndSwift Labs Limited (as an ERP Solution Architect). Mr. Singh joined our organisation in September 2021 and continues to drive digital transformation across the enterprise.

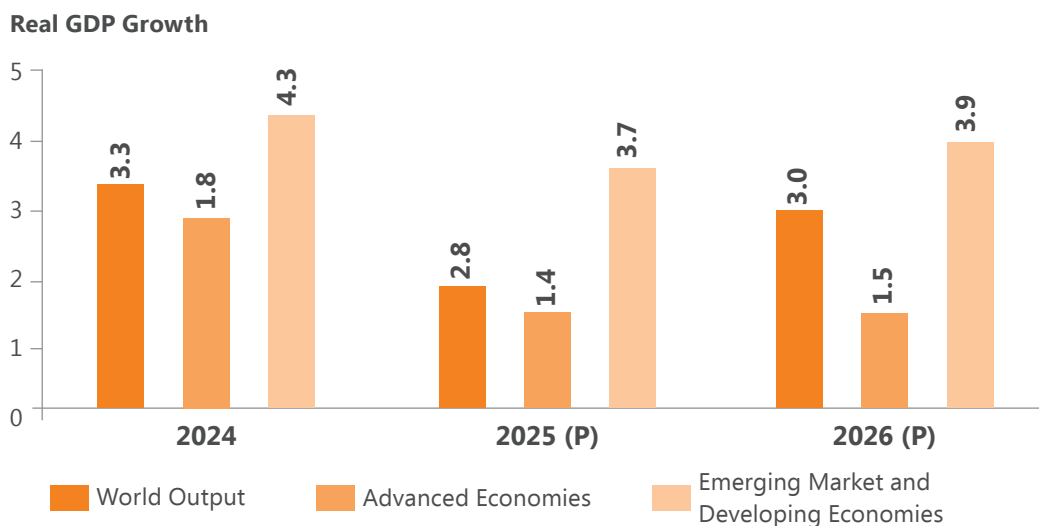


MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis

GLOBAL ECONOMY

In 2024, the global economy faces both challenges and opportunities due to economic conditions, geopolitical events, and policy changes. According to the International Monetary Fund's (IMF) 'World Economic Outlook', the global GDP growth rate is 3.3%. Advanced economies are expanding more slowly, while emerging markets, especially in Asia, are growing at a relatively faster pace.



Geopolitical tensions, including the ongoing Russia-Ukraine conflict, supply chain disruptions, and trade disputes between major economies like the U.S. and China, continue to affect global economic stability. Additionally, climate policies and regulatory changes are shaping investment decisions across industries.

The US economy, supported by a healthy labour market and lower inflation, achieved a real GDP growth of 2.8% in 2024. The Eurozone is increase by 0.9%, with Germany contracting slightly. Investments in technology and infrastructure are expected to drive 4.3% growth in emerging markets. China's growth rate is expected to be 5.0%, boosted by government measures and a stable real estate market.

Global inflation is improving, estimated at 5.7% in 2024, down from 6.7% in 2023. Advanced economies are likely to achieve this target sooner than emerging markets and developing economies, where the decline may be more gradual.

OUTLOOK

The global economy is expected to grow at a steady pace, with GDP projected to dip to 2.8% in 2025 and 3.0% in 2026, supported by strong performance in the U.S. and major emerging markets.

Advanced economies are likely to maintain stable growth, with forecasts of 1.4% in 2025 and 1.5% in 2026. In the U.S., growth is expected fall at 1.8% in 2025 before slowing to 1.7% in 2026, reflecting changes in the labour market and a drop in consumer spending. The Eurozone is set to recover from its 2023 slowdown, with growth projected at 0.8% in 2025 and improving to 1.2% in 2026, driven by higher household spending and easing inflation.

Global inflation is expected to decline to 4.3% in 2025 and 3.6% in 2026, though some regions may still struggle with stagnation due to persistent inflation. Advanced economies are likely to reach central bank targets sooner, but monetary policy will remain mixed—some central banks will keep tight measures in place, while others may ease policies to support growth.

The shift to cleaner energy presents both opportunities and challenges. Resource-dependent economies may face difficulties in adapting to this transition, while the increasing frequency of extreme weather events threatens agricultural production and overall economic stability.

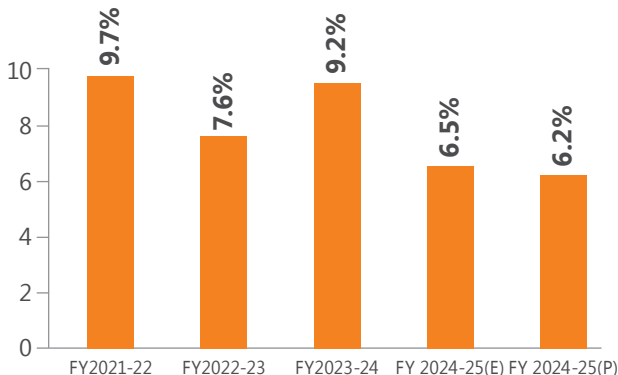
(Source: World Economic Outlook, IMF)

Management Discussion & Analysis (Contd.)

INDIAN ECONOMY

India's economy continues to demonstrate perseverance and consistent growth, cementing its place as one of the fastest-growing major economies. According to the Second Advanced Estimate (SAE) data from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) is projected to grow by 6.5% for FY 2024-25, following an impressive 9.2% growth as per the First Revised Estimates from the prior financial year. This continuous momentum is due to the country's solid economic fundamentals, policy backing, expanding services sector, and domestic demand, which reinforces confidence in India's long-term growth prospects.

The government's strategic reforms, significant investments in both physical and digital infrastructure, and initiatives like 'Make in India' and the Production-Linked Incentive (PLI) plan have all contributed to the country's growth trajectory and self-reliance.



The services sector is projected to maintain strong growth at 7.2%, fuelled by healthy activity across financial, real estate, professional services, public administration, defence, and other service segments.

India's economic position continues to improve, now ranking as the fifth-largest economy in the world by nominal Gross Domestic Product (GDP) and the third-largest when measured by purchasing power parity (PPP). The nation has set ambitious goals to achieve a \$5 trillion economy by FY 2027-28 and a \$30 trillion economy by 2047. These objectives are to be realised through significant investments in infrastructure, ongoing reforms, and the widespread integration of technology. The capital investment budget for 2025-26 reflects this commitment, increasing to ₹ 11.21 Lacs Crs, which accounts for 3.1% of GDP.

OUTLOOK

India is estimated to expand at 6.2% in FY 2025-26. India is expected to become the world's third-largest economy by 2030, propelled by infrastructure investment, private capital expenditure, and financial services expansion. Ongoing improvements promote long-term growth.

India's bullish outlook is supported by a demographic dividend, increased capital investment, aggressive policies, and robust consumer demand. Improved rural consumption, fuelled by lower inflation, reinforces this trend. Investment and consumption are boosted by the government's focus on capital spending, budgetary discipline, and improving business/consumer confidence.

Initiatives such as Make in India 2.0, ease of doing business reforms, and the PLI plan seek to boost infrastructure, manufacturing, and exports, establishing India as a global manufacturing centre.

A more adaptive monetary policy is projected as inflation returns to goal by 2025. Infrastructure development and public policies will stimulate capital formation, while initiatives like Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) are going to improve rural demand.

(Source: PIB, MoSPI, Economic Survey)

INDUSTRY OVERVIEW

Indian Decorative Aesthetic Industry

The Indian decorative aesthetics industry has experienced substantial growth in FY 2024-25, driven by increased demand from the automotive and consumer appliance sectors. The automotive sector, encompassing both two-wheelers and passenger vehicles, significantly contributed to this growth. The passenger vehicle segment, in particular, witnessed a surge in demand for decorative aesthetics components, reflecting consumers' inclination towards visually appealing and personalised vehicle features.

In the consumer appliances sector, manufacturers increasingly integrated advanced aesthetic elements into their products to cater to evolving consumer tastes. This shift led to a heightened demand for decorative aesthetics components, further promoting the industry's growth.

₹ 40.5 Billion

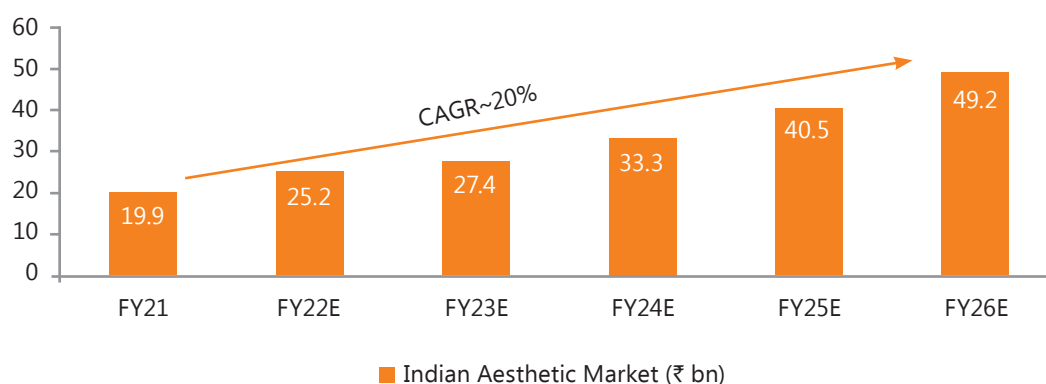
**Decorative Aesthetic Market
Size as of FY 2024-25**

Source: CRISIL Research Report

This growth is attributed to the rising focus on product aesthetics by original equipment manufacturers (OEMs) during the brand-building process. While the two-wheeler segment accounts for the largest share of the industry by volume, reflecting substantial demand for decorative

aesthetics. The higher kit value per vehicle in the passenger vehicle segment suggests a significant contribution to the overall value of decorative aesthetics within the automotive industry.

Exhibit 4: Indian Aesthetic Market growth trend



Source: Company's RHP, Crisil Research

The Indian decorative aesthetics industry is set for significant growth in FY 2025-26, with projections reaching ₹ 49.2 billion. This impressive expansion underscores the increasing importance of aesthetic components in enhancing product appeal and driving brand differentiation. As consumers place greater emphasis on design and visual allure in their purchasing decisions, companies within this sector are likely to benefit greatly from the rising demand for premium aesthetic products.

Additionally, vehicles are increasingly regarded as status symbols, leading consumers to invest in premium models that offer enhanced features and sophisticated aesthetics. This trend is particularly evident among young professionals who, upon entering the workforce, are choosing cars over two-wheelers, reflecting a shift in lifestyle preferences. Furthermore, individuals experiencing upward mobility are gradually moving from two-wheelers to personal vehicles, seeking not only functionality but also a sense of prestige and luxury.

The positive trajectory of the industry indicates ample opportunities for innovation and market expansion in the coming fiscal year. By embracing these trends, companies can position themselves at the forefront of a dynamic market landscape, nurturing a culture of creativity and excellence in the decorative aesthetics space.

Indian Two-wheeler Sector

The two-wheeler sector experienced significant positive momentum in FY 2024-25, recording sales of 19.6 Mn units, which represents a 9.1% increase compared to FY 2023-24. This recovery was primarily driven by enhanced rural demand and a renewed sense of consumer confidence. The scooter category notably spearheaded this expansion, benefiting from better connectivity in rural and semi-urban areas, alongside the introduction of contemporary models featuring advanced capabilities. It is also noted that electric vehicles (EVs) now constitute over 6% of the total two-wheeler market in FY 2024-25.

Two-wheeler exports also demonstrated strong performance in FY 2024-25, growing by 21.4% year-on-year to a total of 4.2 Mn units. The expansion into new markets and the launch of new models were key contributors to this broader international presence. Furthermore, improved economic conditions in the African region and consistent demand from Latin American markets provided additional support for this export growth.

In the broader electric vehicle segment, national registrations reached 1.97 Mn units in FY 2024-25, an increase from 1.68 Mn units in FY 2023-24, indicating a growth rate of 16.9%.

Management Discussion & Analysis (Contd.)

Specifically, e-two-wheeler registrations saw a 21.2% rise in FY 2024-25 over the previous year, totalling 1.15 Mn units.

Government of India's recent policy initiatives have also played a crucial role in accelerating electric vehicle adoption nationwide. These include the Electric Mobility Promotion Scheme (EMPS), operational from April 1st, 2024, to September, 2024, subsequently complemented by the PM E DRIVE and PM e-Sewa schemes. These measures, alongside the introduction of new EV models by numerous manufacturers, have provided significant impetus to the market.

(Sources: SIAM)

India's two-wheeler industry is projected to experience steady growth in FY 2025-26 and beyond, driven by favourable macroeconomic conditions and increasing demand. Mid-to-high single-digit growth is anticipated for the two-wheeler sector in FY26, driven by supportive economic trends. Factors contributing to this outlook include easing inflation, lower interest rates, tax benefits, and a favourable monsoon season.

(Source: The Economic Times)

The electric two-wheeler (e2W) segment is expected to expand rapidly, with forecasts indicating a CAGR of 28.34% between FY2025 and FY2032. This growth is fuelled by rising environmental concerns, government incentives, and advancements in battery technology. The overall two-wheeler market is also poised for significant expansion, projected to reach \$33.20 billion by 2030, growing at a CAGR of 10.50%.

(Sources: Mobility Outlook, Markets and Data, GlobeNewswire)

Indian Passenger Vehicles Sector Overview and Outlook

The Indian passenger vehicle (PV) industry has witnessed a modest growth of 3.3% in FY 2024-25. This is largely due to subdued demand in the market, which had led manufacturers to offer rising discounts to attract buyers.

The SUV segment continues to lead the passenger vehicle market, driven by consumer demand for larger vehicles and new model introductions. While currently smaller, the electric vehicle (EV) segment is experiencing rapid growth. EV sales have increased dramatically, from approximately 2,000 units in FY 2018-19 to 90,000 in FY 2023-24 - a 45-fold increase in just five years. This expansion is supported by government incentives, a growing range of EV models, and increasing consumer awareness.

Passenger vehicle sales in FY 2025-26 are projected to grow in low single digits, primarily influenced by a high base effect from the previous year. Demand is expected to be driven largely by the popularity of sport-utility vehicles (SUVs) and the introduction of new electric vehicle (EV) models.

However, sales of entry-level cars are likely to remain sluggish due to ongoing affordability concerns among consumers. According to projections shared by automakers at an industry meeting hosted by the Society of Indian Automobile Manufacturers (SIAM), sales of cars, SUVs and vans may increase by 1% to 4% in FY 2025-26.

While the recent repo rate cut by the central bank and income tax reliefs in the budget are anticipated to encourage middle-class consumer spending, challenges regarding affordability at the entry level continue to pose obstacles for potential buyers. As the automotive industry navigates these dynamics, it will be essential for manufacturers to address consumer concerns and adapt their strategies accordingly.

Overall, the current dynamics in the automotive sector emphasise the need for manufacturers to adapt to changing consumer preferences and market conditions. As the industry navigates these challenges, it will be crucial for companies to innovate and respond effectively to maintain their competitive edge.

(Source: Economic Times, Marklines)

Indian Consumer Durables Sector

The Indian consumer durables sector is in a phase of steady development and expansion. Industry forecasts suggest the market could approach ₹ 5 Lacs Crs by FY 2029-30. This expansion is driven by increasing disposable incomes, a growing middle class, and a shift towards premium, feature-rich products. The government's recent budgetary measures, including tax relief for the middle class, are expected to further stimulate consumer spending, thereby boosting demand for consumer durables.

(Source: Economic Times)

Consumers are increasingly choosing premium products across various categories, including electronics and home appliances. This trend towards premiumisation sees customers investing in high-end, feature-rich items. Government initiatives, such as tax cuts, are expected to boost consumer spending and positively impact the consumer durables sector, with analysts predicting increased demand for mass-market items like home appliances and smartphones.

Looking ahead to FY 2025-26, the Indian consumer durables market is expected to continue its upward trajectory, driven by sustained economic growth, rising disposable incomes, and ongoing government support. The sector is anticipated to benefit from increased domestic manufacturing, which is expected to enhance competitiveness and meet the growing demand for both premium and mass-market products.

The Indian consumer durables sector is growing, supported by favourable economic policies, a shift towards premium products, and a burgeoning middle class. While challenges such as income disparity and inflationary pressures persist, the sector's fundamentals remain strong, positioning it for continued expansion in the coming years.

GROWTH DRIVERS

Growing Demand for Aesthetically Pleasing Products: Several factors contribute to the growth of the decorative aesthetics market. Rapid urbanisation and a growing middle class are driving demand for branded appliances and visually appealing products. The Indian decorative aesthetics market is projected to expand, fuelled by rising consumer aspirations. The Indian consumer durables market is projected to grow by 11-12% in FY 2024-25, following a 13% growth in the previous fiscal year, reflecting increased penetration in both urban and rural areas.

(Source: ETBFSI)

The increasing adoption of advanced decorative aesthetics, notably in two-wheelers, passenger vehicles, and consumer durables, is evident. Optical plastics/ cover glass, presently confined to higher-end variants, are anticipated to see wider use as touch navigation becomes standard in mid-to-top-tier models. Furthermore, the application of chrome-plated parts has broadened from interior door handles to exterior trims, including front grilles, boot lid liners, and fog lamp covers, reflecting manufacturers' response to consumer preferences. This growing incorporation of such components is set to substantially increase revenues for suppliers of aesthetic products.

(Source: Equityedge)

Increased Consumer Spending Power: Rising disposable incomes are also influencing consumer spending, with a shift towards premium decorative products. India's per capita income is forecast to increase by 7.2% in FY 2024-25, compared to 6.8% in FY 2023-24. Government initiatives to boost the rural economy have further increased spending power in these regions, contributing 12% of decorative aesthetics market growth as rural consumers

increasingly choose branded, higher-value products. Additionally, the recent budget for 2025-26 has raised the tax-free income limit to ₹ 12.75 Lacs, factoring in a standard deduction of ₹ 75,000. This change is expected to further increase disposable income for many consumers, thereby enhancing their purchasing power. As a result, the combination of rising incomes and favourable tax policies is likely to drive greater demand for premium decorative products across both urban and rural markets.

Technological Advancements and Innovation: The decorative aesthetics industry is rapidly adopting advanced technologies such as digital dials, touch-based navigation systems, IMD/IML parts and cover glass. These innovations offer opportunities for companies like SJS Enterprises to innovate and expand their portfolios as OEMs and consumer appliance companies seek differentiation.

Expansion of the Electric Vehicle Market: In 2024, electric vehicle (EV) sales in India reached a record high of 1.95 Mn units in 2024, which is an increase of over 27% compared to the 1.53 Mn units sold in 2023. This means that EVs made up 3.6% of all vehicle sales in the country, according to data from the Ministry of Road Transport and Highways. This indicates that despite the notable increase in volumes, the proportion of EVs within the overall vehicle market remains modest. Therefore, it is anticipated that achieving a substantial market share for electric vehicles will take several more years.

Throughout the year, the EV market consistently sold more than 100,000 units each month. Uttar Pradesh led the country in EV sales, with a total of 368,718 vehicles sold. Following Uttar Pradesh, Maharashtra had 241,930 EVs sold, and Karnataka recorded 178,867 sales. Overall, India now has more than 5.39 Mn registered EVs on the road.

(Source: Mercomindia)

Supportive Government Policies: Government support for EVs and domestic manufacturing remains strong. Funding under the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) in India Phase II scheme has increased to ₹ 11,500 Crs in FY 2024-25 from ₹ 10,000 Crs in FY 2023-24, with ₹ 5,311 Crs allocated for electric two-wheeler subsidies. The Production Linked Incentive (PLI) scheme and the "Make in India" initiative are also encouraging domestic manufacturing, with an estimated investment of ₹ 42,500 Crs, aiming to create 1.4 Lacs jobs over five years.

(Source: Press Information Bureau (PIB), Business News)

Management Discussion & Analysis (Contd.)

“China Plus One” Strategy and Export Opportunities:

Finally, the “China Plus One” strategy is benefiting India as global OEMs seek manufacturing diversification. Major players are investing in India, which is expected to boost decorative aesthetics exports in the coming years.

BUSINESS OVERVIEW

Established in 1987, SJS has over 38 years of expertise in industrial graphics printing and manufacturing aesthetic components. The company operates state-of-the-art manufacturing facilities in Bengaluru, Pune, and Gurugram, India, covering over 400,000 sq. ft. of production space. SJS has successfully expanded its global footprint by supplying products to leading OEMs across Europe, North America, Latin America, and the ASEAN countries.

As a partner, co-creator, and supplier of choice to several leading OEMs in the automotive and consumer durables industry, SJS has built strong relationships that foster collaboration and innovation. The company prides itself on being innovation-driven, with robust in-house design and R&D capabilities that enable it to develop cutting-edge solutions tailored to meet the evolving needs of its clients.

By leveraging its advanced manufacturing facilities and commitment to quality, SJS continues to deliver exceptional products and services to its global clientele, reinforcing its position as a leader in the decorative aesthetics market.

SJS Enterprises Limited is a key participant in India’s decorative aesthetics industry, offering comprehensive “design-to-delivery” solutions primarily for the automotive and consumer appliance sectors. The company’s diverse product portfolio includes decals, body graphics, 2D and 3D appliques and dials, 3D lux badges, domes, overlays, aluminium badges, in-mould label or decoration parts (IML/IMD), lens mask assemblies, optical plastics and chrome plated and painted injection-moulded plastic parts.

In 2021, SJS enhanced its product offerings and market reach by acquiring SJS Decoplast, a move that added capabilities in chrome-plated and painted parts to its portfolio.

The company’s commitment to quality is underscored by its IATF 16949 certification, reflecting its focus on stringent quality control and on-time delivery. SJS has established long-standing relationships with prominent names in the automotive and appliance industries, a testament to its reliability and excellence.

With a professional management team possessing extensive industry experience, SJS is well-positioned to continue its growth trajectory. The company’s strategic focus on innovation, quality, and customer satisfaction reinforces its vision to be a global leader in decorative aesthetics solutions.

(Source: Economic Times, SJS India)

PERFORMANCE REVIEW 2024-25

Financial Performance





Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	4.5	5.0
Interest Coverage Ratio	28.1	14.2
Current Ratio	2.8	2.0
Debt Equity Ratio	0.1	0.2
EBITDA Margin (%)	26.4%	25.2%
Net Profit Margin (%)	15.6%	13.6%
Return on Net Worth (RoNW) (%)	17.2%	15.2%
Return on Capital Employed (ROCE)	25.7%	20.4%

Operational Performance



- SJS delivered 21.1% Y-o-Y growth in revenue to ₹ 7,604.9 Mn on the back of strong performance in passenger vehicle and consumer segment. EBITDA grew 27.1% to ₹ 2,032 Mn with a margin of 26.4%, and margin expansions by 129 bps. PAT stood at ₹ 1,188.3 Mn, witnessing a Y-o-Y growth of 39.2% and margin improved by 203 bps to 15.6%.
- Domestic sales grew 21.4% YoY to ₹ 7,037.0 Mn, driven by 28.4% YoY growth in PV business and 18.8% YoY growth in consumer business.
- Exports grew 17.6% YoY to ₹ 567.9 Mn, contributing 7.5% to total consolidated revenue.
- The Company has strong cash flow generation which has positively impacted the consolidated ROCE, which stands at 25.7% and ROE at 17.2%
- Company declared a final dividend payout of 25% of face value
- Addition of new customers in the automobile segment like Stellantis, FCA, TI India and Hero MotoCorp (April 2025).
- Added customers in Consumer business like Dixon Technologies and Whirlpool (North America)

- Continued expanding business and growing mega accounts by winning new orders from TVS Motors, Bajaj Auto, Honda Motorcycle and Scooters India, Ather, Royal Enfield, Mahindra & Mahindra, Maruti Suzuki, Whirlpool, IFB, Hyundai, Atomberg, Marelli, Continental, Visteon, Samsung, Foxconn, Stellantis and Ola among others.
- On the strategic front, capacity expansion initiatives are progressing well, with the SJS Decoplast facility on track for commissioning in H1FY26 and work in progress for optical cover glass & display facility at Hosur. The Company will also incur capex at SJS (Bangalore) to expand capacity - to cater significant new business opportunity

Risk Management

Risk	Description	Mitigation
 Macro-economic Risk	Geopolitical factors, such as economic downturn, inflation, and supply chain disruption, provide possible obstacles and risks for the company. These factors may affect client demand, end-user industries, export markets, and the company's growth.	To limit the risks associated with unfavourable macroeconomic events in any given territory, the Company consistently tries to generate sales from a wide customer base and geographic areas. It has a diversified base of customers and plant locations. Furthermore, the domestic market will continue to present significant business prospects for the Company.
 Competition Risk	<p>The company is up against intense competition from both established and unorganised industry rivals.</p> <p>Its market share and profitability could drop if it is unable to provide high-quality, innovative items.</p>	The Company has established a strong brand identity through its diverse product portfolio and technical capabilities. The company can manage over 12,2000 SKUs and ensure timely delivery of high-quality products. This provides the Company with a competitive advantage in the market. With the Company's design to delivery model, and R&D capabilities, it has successfully entered sophisticated product categories and technologies with high entry barriers and few competitors.
 Operational Risk	The business and financial success of the company may be impacted by delays in the creation of new products or failures in R&D or production processes.	<p>Many equipment and machinery at SJS is fungible, which aid in avoiding delays in any orders. The Company maintains health and safety measures at its sites to ensure efficient operations. Additionally, its varied portfolio and long-term client connections help limit the danger of customer concentration.</p> <p>The Company's New Product Development (NPD) team innovates premium goods aligned with emerging trends, using advanced tools to create products that quickly gain client's attention and generate new orders.</p>
 Customer Risk	The loss of key customers due to unforeseen events could negatively impact the Company's reputation and revenue growth.	The Company's broad product portfolio, combined with superior quality and design, allows it to meet diverse customer needs. Long-standing relationships with key customers, some spanning nearly two decades, demonstrate the Company's established global presence. Furthermore, SJS actively mitigates customer concentration risk by expanding into new markets, targeting various end segments, and acquiring new customers. On a consolidated basis, no single customer accounts for more than 15% of total revenue, reducing this risk.

Management Discussion & Analysis (Contd.)

Risk	Description	Mitigation
 Technology Risk	<p>The company's failure to adapt to new technological developments may affect revenue and profit margins.</p>	<p>The Company prioritises investment in advanced technologies and processes to maintain a leading-edge product portfolio. As one of a select few Indian aesthetics product manufacturers, the Company offers sophisticated technologies, including capacitive overlays, optical plastics, IML/IMDs (WPI acquisition) and lens mask assembly. Furthermore, the Company has a three-year Technical Service Agreement with Walter Pack, Spain, to deepen its understanding of the nuances and advancements in IMD and IML technology. The NPD team of over 90 members collaborates with the Technology Committee to identify emerging trends and customer needs, driving next-generation technology product development.</p>
 Currency Risk	<p>The Company faces foreign exchange risk due to importing raw materials and exporting finished goods. Adverse exchange rate movements could reduce revenue or increase input costs, impacting profit margins.</p>	<p>The Company's import and export mix helps to provide a natural hedge against currency fluctuations. Due to global economic uncertainty, no hedging arrangements were entered into during the year.</p>
 Crude Risk	<p>Fluctuations in crude oil prices, driven by geopolitical tensions, macroeconomic events, and high inflation, could affect the Company's margins.</p>	<p>Long-standing supplier relationships ensure a consistent supply of raw materials at competitive prices, with alternative suppliers available to mitigate price fluctuations. The Company negotiates price adjustments with customers as needed to offset crude oil price increases. While some raw material cost increases can be passed on to customers after a brief delay, healthy margins on SJS and WPI products typically allow the Company to absorb minor input cost rises without significantly impacting profitability. Additionally, value analysis/value engineering (VA/VE), energy conservation, and waste reduction initiatives help maintain profitability amid rising input costs.</p>
 Talent Risk	<p>A shortage of skilled workers or difficulty retaining key employees could affect the Company's operations.</p>	<p>The Company's HR policy focuses on attracting and retaining top talent. Regular skills development, training, and employee engagement programmes aim to improve morale and productivity. An attractive Employee Stock Option Plan (ESOP) is also in place to incentivise high-performing employees and encourage long-term retention.</p>

HUMAN RESOURCE

SJS Enterprises continues to place employees at the centre of its operations, recognising their critical role in driving the Company's success. Training and skill enhancement remained a priority, with employees participating in programmes focused on screen printing, injection moulding, and operational excellence.

Key HR Initiatives for FY 2024-25

- **Talent Development & Skill Enhancement:** To ensure our workforce possesses the most up-to-date skills and knowledge, we have provided specialised training to a total of 103 individuals.

Trainings	Number of Individuals
New Product Development (NPD)	22 (14 from Stellantis, 8 from TUV)
International Material Data System (IMDS):	2
Security Operations Centre (SOC) Management	2
Automotive Industry Action Group (AIAG) & Verband der Automobilindustrie (VDA) Design Failure Mode and Effects Analysis (DFMEA) by TUV SUD	19
Supervisory Skill Development	37
International Automotive Task Force (IATF) Core Tools	19
Geometric Dimensioning and Tolerancing (GD&T) by CMIT	2
Total	103

- **Employee Well-being & Work-Life Balance:** To enhance employee well-being, we strengthened our Employee Assistance Program (EAP) and conducted workshops on stress management and work-life balance for 250 employees. We also offered master body health checkups for employees' families and organised blood donation drives at Lions' Hospital. In a commitment to sustainability and community engagement, we successfully implemented the tree plantation initiative, promoting a healthier environment for our employees and their families.
- **Employee Wellness Programme:** We have implemented a comprehensive Employee Wellness Programme focused on weight reduction to promote healthier lifestyles among our staff. This initiative includes personalised fitness plans, nutritional guidance, and regular health assessments to support employees in achieving their weight loss goals

- **Diversity, Equity & Inclusion (DEI):** In our efforts to promote diversity, equity, and inclusion, we increased the number of women employees from 235 in FY 2023-24 to 275 in FY 2024-25. This growth reflects our commitment to creating a more inclusive workplace where diverse perspectives are valued and encouraged.
- **Employee Engagement & Recognition:** During our Kaizen Habba and Quality Month celebrations, we received over 277 Kaizens (employee suggestions) from our team. We implemented most of these suggestions to enhance productivity and improve business operations, demonstrating our commitment to employee engagement and recognition of their contributions.
- **Digital HR Transformation:** We leveraged technology to streamline HR operations through automation. By utilising tools such as ZOHO, COSEC, ESS, and REYLON Softech, we improved various HR activities. Additionally, we implemented advanced technologies for digital access to the cafeteria and smart door accessibility, enhancing the overall employee experience.
- **Internal Mobility & Career Growth:** In recent organisational changes, the NPD BU head has taken on the role of decal department head, while decal heads have assumed the NPD head role. The Deputy Manager of Production has transitioned to the Deputy Manager of QC role. At SJS, we cultivate a culture of growth and development, providing our employees with opportunities to advance their careers. During FY 2024-25, numerous individuals across various levels were recognised for their contributions and potential through promotions, demonstrating the pathways available for professional advancement within the organisation.
- **Talent Development & Continuous Learning:** Employees had access to various digital learning platforms, allowing them to upskill at their own pace and stay competitive in a rapidly evolving business landscape. Training topics included 4M change management, 5S & Kaizen, supplier audits, IT training, fire and safety training, on-the-job training, and certifications awareness training.
- **Strengthening Employee Engagement:** To cultivate a sense of community, we organised fun events during lunch breaks in the cafeteria, with around 80 to 100 employees actively participating in these activities

Management Discussion & Analysis (Contd.)

every day. This initiative has helped strengthen employee engagement and build camaraderie among team members.

- **Robust Health & Safety Policies:** We prioritised health and safety by supplying safety shoes to all employees to prevent accidents and providing Electrostatic Discharge (ESD) coats for the dials and decals section. Additionally, we conducted health check-ups for family members, ensuring the well-being of our employees and their loved ones.

Learning and Development Dash Board

Category	Total Training Hours in FY 2024-25			
	Total	Safety	Skill Development	Leadership Training
Staff	11,764	1,714	6,699	3,351
Workers	12,554	4,742	6,663	1,149

2,730

Total Employees in FY 2024-25

11.92%

Attrition rate in FY 2024-25

Some additional initiatives such as the Stellantis V2022 Training, Leadership Development Programme, and Lean Manufacturing workshops contributed to workforce development. Also, 5 employees were enrolled at Jyothy Institute of Technology to pursue higher education. The Company also implemented 44 Kaizen initiatives, leading to a 19% increase in production efficiency for Dials and 3D Lux product lines in FY2024-25.

Performance-linked initiatives, including the “Pay for Quality” scheme, reinforced a results-driven approach by rewarding employees for achieving quality benchmarks and reduction of quality rejection. Employee health and safety remained a priority, Employee Wellness Program (weight reduction) with rewards is ensured for the year 2024-25, around 200+ employees registered for the same, and with structured training on hazard identification on electrical panelroom, ETP, compressor area, DG Area, Ink ware house, accident prevention, firefighting, and risk management. The

Company continues to strengthen workplace engagement and operational efficiency, ensuring a skilled and motivated workforce. In FY 2024-25, SJS Enterprises Ltd. welcomed 34 new employees.

Further details on employee engagement and well-being are covered in the “Social – People” section.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

SJS prioritises environmental responsibility, workplace safety, and sustainable growth. SJS is proud to state that ACMA awarded SJS with “Progressive” - Certificate of Merit for Excellence in Manufacturing and Excellence in ESG. Such nationwide recognition motivates the Company to follow strict legal compliance and continuously monitor environmental and safety performance through its Integrated Management Systems (ISO 14001:2015 & ISO 45001:2018) and energy performance through ISO 50001:2018.

Hyundai awarded SQ Certification to Exotech for quality and manufacturing systems compliance to their requirements. SJS also passed an audit from Certified EHS auditors of our esteemed customers HMSI, an audit of ISI 14489 covering the scope of OSH & Chemical hazard. The Company conducts regular audits by certified auditors to uphold high standards.

Environmental Initiatives

SJS actively reduces its environmental impact by adopting eco-friendly practices, conserving resources, and cutting its carbon footprint. Its policies focus on climate action, biodiversity conservation, and improving energy and water efficiency. To mark World Environment Day, 500 trees were planted near the SJS plant in the month of Sept 2024. Additionally another 200 trees were planted during month of January 2025

Key sustainability efforts include:

- **Solar Energy:** Installation of solar panels at factories to harness renewable power.
- **Water Conservation:** Sewage treatment plant (STP) to recycle and minimise water wastage.
- **Reduced Diesel Use:** Transitioning to cleaner energy sources to lower fuel consumption.

The LEED Gold-certified Bengaluru facility, recognised by the US Green Building Council, showcases SJS’s sustainability drive. It operates effluent treatment units to

recycle wastewater and generates ~2 MW of solar power, significantly reducing diesel reliance. With ~85% of its energy sourced from renewables, efforts are underway to expand clean energy use at other facilities. SJS has also initiated the ISO 50001:2018 Energy Management System (EMS) certification and trained 17 employees as Energy Internal Auditors, ensuring focus on energy efficiency, completing the certification by April 2024.

Employee Welfare and Safety

SJS is committed to a safe and inclusive workplace while supporting community well-being. It organised the EHS Leadership Excellence Programme and conducted awareness training across all departments.

Additional safety and skills training:

- **First Aid Training:** Conducted by St. John Hospital, Bangalore, for 60 Emergency Response Team (ERT) members
- **Hazard Identification and Risk Assessment (HIRA):** Strengthening workplace safety.
- **ISO 50001 Energy Management Training:** Enhancing energy efficiency and having certified Energy auditors
- **EOT & Forklift Certification:** Ensuring safety compliance annually for high-risk tasks with FORM32 Certification
- **Employee Well-being:** Conducted comprehensive health check-ups for approximately 1,456 employees/workers in FY 2024-25 to monitor their health and well-being.
- **Employee Wellness Program (weight Reduction):** The Employee Wellness (Weight Reduction) Programme achieved significant participation in FY 2024-25, with over 200 employees involved.

CORPORATE SOCIAL RESPONSIBILITY

SJS is a socially responsible organisation focused on positively impacting the areas where it operates. The Company's major priority areas include education, healthcare, and sanitation facilities for under privileged, women empowerment and environmental protection. The goal is to improve the well-being of underserved populations and promote an inclusive future through relevant social welfare activities. During the

course of FY 2024-25 the Company spent ₹ 21.9 Mn on initiatives related to corporate social responsibility.

SJS Enterprises proudly announced the establishment of the SJS Foundation this year. This dedicated entity will streamline and amplify the Company's philanthropic initiatives, allowing for strategic and sustained community engagement.

Furthermore, SJS actively champions women's Empowerment through a multifaceted program, providing valuable vocational training in tailoring, driving, computer classes, and beautician courses, thereby fostering economic independence and skill development.

Recognising the critical role of infrastructure in education, the Company undertook significant school renovation projects at the Utthiri and Kaggalipura government schools, creating more conducive learning environments. In addition, SJS extended crucial support for government schools by fulfilling essential basic requirements for children, including the provision of school bags, nali kali kits, shoes, desks, chairs, computers, and projectors, directly enhancing their educational experience.

For a detailed review, please refer to the 'ESG Section' in this Annual Report on page 44.

INFORMATION TECHNOLOGY

Building on prior technology investments, SJS continues to prioritise initiatives that drive operational and cost efficiencies, enhance product quality, and support premiumisation. A well-defined IT roadmap, aligned with business objectives, guides these efforts.

In FY 2024-25, SJS Enterprises strategically concentrated on strengthening its operational efficiency and future growth. Significant investments were directed towards enhancing production capabilities through automation and robotics, leading to increased speed and consistency in meeting market demand. The Company also streamlined its supply chain by integrating customer order and material resource planning, resulting in improved forecasting, reduced stockouts, and optimised inventory. Furthermore, SJS initiated the scaling up of key technologies, including Industrial Internet of Things (IIoT) for comprehensive operational visibility, advanced Machine Vision for enhanced quality inspection, and automation of processes to drive overall productivity and financial transparency. Complementing these operational advancements, SJS made substantial

Management Discussion & Analysis (Contd.)

investments in cybersecurity to safeguard critical data and processes, building customer trust. This helped in ensuring business continuity through strong security frameworks and incident response planning. In the previous year, we enhanced our technology capabilities to drive productivity and quality improvements. This included an Internet of Things (IoT) Proof of Concept (PoC), project for real-time production monitoring and issue resolution, enabling proactive improvements and preparing us for Industry 4.0.

For quality control, we implemented automated vision inspection for dials, which improved speed and defect detection, achieving 85% accuracy at the end of the line. Our ERP system was upgraded to Dynamics 365, improving our on-site capabilities and control over deployment and management. This also enables easier customisation, faster feature deployment, and quicker responses.

A Security Operations Centre (SOC) is integral to the Company's cybersecurity framework, providing continuous vulnerability monitoring, intrusion detection, and rapid deployment of countermeasures to protect data and operations. This 24/7 monitoring, using advanced tools and technologies, ensures compliance with industry standards and regulations, maintaining customer and partner trust and mitigating legal and financial risks.

For a detailed review, please refer to the chapter titled 'Social – Employees' in this Annual Report on page 48.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control framework addresses all key aspects of governance, compliance, audit, control, and reporting. This framework is designed to ensure regulatory compliance, prevent fraud and errors, safeguard and properly manage assets, and maintain accurate financial records.

Our internal audit team regularly reviews these controls, providing observations and recommendations to management, who then implement appropriate corrective actions to maintain the system's effectiveness.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements, including descriptions of the Company's objectives, projections, estimates, and expectations. These statements are based on informed judgments and estimates but are subject to risks and uncertainties that could affect future performance. There is no guarantee that past performance will continue, as future results are influenced by factors such as market conditions, macroeconomic trends, interest rate movements, competitive pressures, technological advancements, legislative changes, and other key variables impacting the Company's business and financial performance.



DIRECTORS' REPORT

Directors' Report

To
The Members,
S.J.S. ENTERPRISES LIMITED

Your directors' have the pleasure in presenting the 20th Annual Report of S.J.S. Enterprises Limited (the "Company") together with audited financial statements (standalone and consolidated) and the Auditor's Report for the financial year ended 31st March, 2025 ("financial year").

In compliance with the applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended 31st March, 2025, in respect of the Company.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2025 is summarized below:

(₹ in Mn)

Particulars	Year ended		Year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Standalone		Consolidated	
Revenue from operations	3,980.05	3,633.61	7,604.86	6,278.00
Other Income	121.05	70.27	78.24	77.04
Total Income	4,101.10	3,703.88	7,683.10	6,355.04
Less:- Cost of raw materials consumed	1,502.75	1,395.33	3,572.10	2,873.77
Less:- Changes in Inventory of FG, WIP and stores & spares	(6.78)	29.85	(13.39)	(24.91)
Less:- Employee benefit expenses	580.77	498.59	856.37	707.65
Less:- Finance costs	25.80	53.42	56.41	85.21
Less:- Depreciation and amortization expense	182.18	171.54	447.03	387.42
Less:- Other expenses	687.79	669.59	1,235.94	1,199.41
Total Expenses	2,972.51	2,818.32	6,154.46	5,228.55
Profit before Tax	1,128.59	885.56	1,528.64	1,126.49
Less:- Tax expenses				
- Current tax	257.95	250.66	439.64	355.91
- Deferred tax (credit)/charge	(49.29)	(40.69)	(99.32)	(83.13)
Total tax expense	208.66	209.97	340.32	272.78
Profit for the year	919.93	675.59	1,188.32	853.71
Other comprehensive (expenses) /income for the year, net of tax	5.40	16.01	(9.49)	15.04
Total comprehensive Income for the year	914.53	691.60	1,178.83	868.75
Earnings per equity share (face value of ₹ 10 each)				
- Basic (in ₹)	29.53	21.86	37.82	27.45
- Diluted (in ₹)	28.80	21.40	36.88	26.87

BUSINESS REVIEW

Standalone Financial Results:

During the financial year, your Company delivered a strong financial performance, achieving its highest-ever total income and net profit on a standalone basis. The total income stood at ₹ **4,101.10 Mn**, an increase of **10.72%** over the previous financial year's income of ₹ **3,703.88 Mn**. This growth reflects the Company's continued focus on operational efficiency, product innovation, and customer-centric execution.

Profit after tax (PAT) surged by **36.17%**, reaching ₹ **919.93 Mn**, compared to ₹ **675.59 Mn** in the prior year. The significant improvement in profitability is attributable to better product mix, cost optimization measures, tax savings and leveraging economies of scale.

This performance underscores the Company's resilience and ability to adapt to dynamic market conditions while maintaining a strong balance sheet and healthy cash flow position.

Consolidated Financial Results:

On a consolidated basis, the Company reported a total income of ₹ **7,683.10 Mn**, marking a robust growth of **20.90%** over the previous year's consolidated income of ₹ **6,355.04 Mn**. This growth was driven by the Company's domestic and international operations, as well as contributions from its subsidiary, reflecting improved market penetration and customer acquisition.

The **consolidated profit after tax** stood at ₹ **1,188.32 Mn**, compared to ₹ **853.71 Mn** in the preceding year, registering a growth of **39.19%**. This strong performance highlights the Company's ability to generate consistent returns while pursuing strategic initiatives across markets and product segments.

The audited financial statements together with related information and other reports of the subsidiary company have also been placed on the website of the Company at <https://www.sjsindia.com/investors.html#financials>.

The Company remains focused on delivering long-term value through strategic investments, operational excellence, and continuous innovation, while maintaining a strong commitment to governance and stakeholder engagement.

DIVIDEND

In line with the Dividend Distribution Policy of the Company which is available on the Company's website viz. <https://www.sjsindia.com/investors.html#policies>, Your Directors'

are pleased to recommend a final dividend at the rate of 25% i.e. ₹ 2.50 per equity share of face value of ₹ 10/- each for the financial year. Dividend is subject to the approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend would be payable to all shareholders whose names appear in the Register of Members and the list of beneficial owners furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the Record date i.e. 09th July, 2025 after deduction of applicable taxes. Final Dividend once approved by members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited.

RECORD DATE

The Company has fixed Wednesday, 09th July, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for the financial year.

DIVIDEND DISTRIBUTION POLICY

Regulation 43A of the SEBI Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, makes it mandatory for the top 1000 listed entities based on their market capitalization calculated as of 31st March of every financial year to formulate a Dividend Distribution Policy.

In compliance with the provisions of Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held on 19th July, 2021 has approved and adopted the Dividend Distribution Policy of the Company. The said policy inter alia, lays down various parameters relating to the declaration/ recommendation of dividend and is available on the Company's website at <https://www.sjsindia.com/investors.html#policies>.

TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends of a Company which remains unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

Directors' Report (Contd.)

In terms of the foregoing provisions of the Act, the company as an outstanding dividend of ₹ 27,805 for the Final dividend declared on 20th August, 2024 by the members of the company and the details of the outstanding dividend is available on the website of the company at <https://www.sjsindia.com/investors.html#disclosures>.

RESERVES

The Company has not transferred any amount to reserves for the financial year.

SHARE CAPITAL

During the financial year, there was an increase in paid-up equity share capital, on account of the Company issuing and allotting 287,750 equity shares with a face value of ₹ 10/- per equity share, consequent to exercise of vested Employee Stock Options under 'SJS Enterprises – Employee Stock Option Plan 2021' by the eligible employees of the Company.

The paid-up equity shares capital stands at ₹ 313,256,540/- comprising of 31,325,654 equity shares of 10/- each fully paid up as on 31st March, 2025.

CHANGE IN PROMOTER HOLDING & RE-CALSSIFICATION OF PROMOTER

During the financial year, Evergraph Holdings Pte Ltd ("Evergraph") carried out an inter se Transfer of shares with Mr. KA Joseph in two tranches as detailed below:

- In first Tranche, Evergraph sold 900,000 equity shares, representing 2.90% of Paid-up share capital of the company;
- In Second Tranche, Evergraph sold 536,337 Equity shares representing 1.73% of Paid-up share capital of the company.

Following the inter se transfer of shares among the promoters of the company, Mr. K.A. Joseph's shareholding has increased to 6,687,581 equity shares, representing 21.35% of the company's paid-up share capital, while Evergraph's shareholding has been reduced to nil.

Furthermore, Evergraph, through its letter dated 21st October, 2024, requested reclassification from the Promoter Category to the Public Category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Company submitted the application for reclassification to both stock exchanges on 22nd November, 2024 and received approval on 07th February, 2025.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of SEBI Listing Regulations, the Management Discussion and Analysis Report forms an integral part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of SEBI Listing Regulations, a report on Corporate Governance along with a Certificate from the Company Secretary in Practice towards compliance of the provisions of Corporate Governance forms an integral part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTANBILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social, and governance perspective, in the prescribed format forms an integral part of the Annual Report.

PARTICULARS OF RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in compliance with the SEBI Listing Regulations, and as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed to this report as **Annexure – A**.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis.

PARTICULARS OF INTER-CORPORATE LOANS OR INVESTMENTS OR GUARANTEES OR SECURITY

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the standalone financial statements.

Further, the Company has not given any guarantee or security to any person or body corporate or made any investments during the financial year.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

There were no significant / material orders passed by the regulators or courts or tribunals during the financial year, impacting the going concern status and Company's operations in future.

CHANGE IN NATURE OF BUSINESS

During the financial year, there has been no change in the Company's nature of business.

ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of the annual return in the prescribed Form MGT-7 for the financial year is available on the website of the Company at <https://www.sjsindia.com/investors.html#annual-report>.

CHANGE IN FINANCIAL YEAR

There has been no change in the financial year of the Company.

DEPOSITS

The Company has not accepted any deposits covered under the Chapter V of the Act, during the financial year.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

As of the end of the financial year, the company has two subsidiaries (including one wholly-owned subsidiary) and one step-down subsidiary, which is a wholly-owned subsidiary of Walter Pack Automotive Products India Private Limited. There has been no material change in the nature of the subsidiaries' businesses.

The financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on our website at <https://www.sjsindia.com/investors.html#financials>.

The policy for determining 'material' Subsidiaries is disclosed in <https://www.sjsindia.com/investors.html#policies>

Following are the Subsidiaries/Wholly owned Subsidiary and Stepdown Subsidiary Company:

Wholly Owned Subsidiary	Subsidiary Company	Step down subsidiary Company
SJS Decoplast Private Limited (Formerly Known as Exotech Plastics Private Limited)	Walter Pack Automotive Products India Private Limited	Plastoranger Advanced Technologies Private Limited – Wholly Owned Subsidiary of Walter Pack

Further, the details of the subsidiary company and joint venture or associate company as defined under Section 2(87) and 2(6) of the Act respectively, which are explained in detailed below:

- Subsidiary:**
 The report on the performance and financial position of each Subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report as **Annexure - B**.
- Associate:**
 There are no Associate companies as of the end of the financial year.
- Joint Venture:**
 There are no joint venture companies as of the end of the financial year.

HUMAN RESOURCE MANAGEMENT

Being an employee-centric organization, your Company always puts its people at the heart of whatever it does. The Company believes that the success of the organization and its people, go hand-in-hand. Our humble efforts have been recognized by the Great Place to Work Institute India, which has awarded our company the "Great Place To Work" certification in the mid-size organization category for four consecutive years.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

In accordance with the requirements of Section 135 of the Act and amendments thereof, the Company has constituted the CSR Committee and also formulated a CSR Policy which is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

The CSR Policy was amended vide the resolution of the Board of Directors dated 19th July, 2021 to incorporate amendments brought about to the provisions of Section 135 of the Act and the Rules vide notification dated 22nd January, 2021 issued by the Ministry of Corporate Affairs.

During the financial year, the company has established the CSR Trust in the name and style of "SJS Foundation" and this dedicated entity will streamline and enhance the execution of the CSR activities and functions of the Company, including all its subsidiaries.

Directors' Report (Contd.)

The Annual Report on CSR activities of the Company for the financial year as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed to this report as **Annexure – C**.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure a healthy working environment without fear of prejudice, gender bias and sexual harassment. 'Care and Dignity Policy' is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

The Internal Complaints Committee (ICC) in place has been duly constituted as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year.

Details of complaints received and redressed during the financial year:

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

VIGIL MECHANISM AND WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Act, with a will to enable the stakeholders, including directors, individual employees to freely communicate their concerns about illegal or unethical practices and to report genuine concerns to the Audit Committee of the Company.

The mechanism provides adequate safeguards against the victimization of directors or employees who avail the mechanism. The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

BOARD OF DIRECTORS

Your Company's Board comprises of the following Directors as on the end of the financial year:

Sl. No.	Name of Director	Designation
1.	Mr. Ramesh C Jain	Chairman & Lead Independent Director
2.	Mr. K. A. Joseph	Managing Director
3.	Mr. Sanjay Thapar	Group CEO & Executive Director
4.	Mr. Kevin K Joseph	Executive Director
5.	Mrs. Veni Thapar	Independent Director
6.	Mr. Matthias Frenzel	Independent Director

** The Company has designated Mr. Ramesh C. Jain, Chairman and Independent Director, as the Lead Independent Director with effect from the Board meeting held on 27th March 2025.*

Rotation of Director:

As per Section 152 of the Act, unless the Articles provide otherwise, at least two-thirds of the total number of directors shall be liable to retire by rotation of which one third shall retire at every annual general meeting.

In view of the above-mentioned provision, Mr. Sanjay Thapar is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board has considered and approved the recommendation of the Nomination & Remuneration Committee in their meeting held on 08th May, 2025 to re-appoint Mr. Sanjay Thapar as Director of the Company, liable to retire by rotation, subject to the approval of the shareholders in the forthcoming annual general meeting.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act, the following persons are the Key Managerial Personnel of the Company as on the end of the financial year:

Sl. No.	Name of KMP's	Designation
1.	Mr. K. A. Joseph	Managing Director
2.	Mr. Sanjay Thapar	Group CEO & Executive Director *
3.	Mr. Kevin K Joseph	Executive Director
4.	Mr. Mahendra Kumar Naredi	Group Chief Financial Officer *
5.	Mr. Thabraz Hushain W	Company Secretary & Compliance Officer

** The Board of Directors at its meeting held on 30th January, 2025, approved the change in designation of Mr. Sanjay Thapar, Chief*

Executive Officer & Executive Director, and Mr. Mahendra Kumar Naredi, Chief Financial Officer. Mr. Thapar shall be additionally designated as the Group Chief Executive Officer & Executive Director, and Mr. Naredi as the Group Chief Financial Officer of the Company.

There were no appointments or resignations of Key Managerial Personnel during the financial year.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of its Independent Directors under Section 149(7) of the Act and Regulation 25(8) of SEBI Listing Regulations, confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year.

All Independent Directors of the Company have affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct for Directors and Employees for the financial year.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') towards the inclusion of their names in the Independent Director's Databank maintained by IICA and meet the requirements of proficiency self-assessment test.

In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, and proficiency required under all applicable laws and the policies of the Company.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to identify, assess and mitigate the risks involved in the Company's business. The committee is responsible for assisting the Board in understanding existing risks, reviewing the mitigation and elimination plans.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy has been framed and implemented which is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

COMMITTEES

As per the requirements of the Act and SEBI Listing Regulations, the following committees have been constituted by the Board. The composition of the committees as on the end of the financial year is as follows:

Audit Committee:

The composition of the Audit Committee, pursuant to Section 177 of the Act and Regulation 18 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the Committee	Designation
1.	Mrs. Veni Thapar	Chairperson	Independent Director
2.	Mr. Ramesh C Jain	Member	Chairman & Lead Independent Director
3.	Mr. Sanjay Thapar	Member	Group CEO & Executive Director

Nomination and Remuneration Committee:

The composition of the Nomination and Remuneration Committee ("NRC"), pursuant to Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the Committee	Designation
1.	Mrs. Veni Thapar	Chairperson	Independent Director
2.	Mr. Ramesh C Jain	Member	Chairman & Lead Independent Director*
3.	Mr. Matthias Frenzel	Member	Independent Director

Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee ("SRC"), pursuant to Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the Committee	Designation
1.	Mr. Matthias Frenzel	Chairman	Independent Director
2.	Mr. K A Joseph	Member	Managing Director
3.	Mr. Sanjay Thapar	Member	Group CEO & Executive Director
4.	Mrs. Veni Thapar	Member	Independent Director

Directors' Report (Contd.)

Risk Management Committee:

The composition of the Risk Management Committee ("RMC"), pursuant to Regulation 21 of SEBI Listing Regulations is as follows:

Sl. No.	Name	Position on the Committee	Designation
1.	Mr. Sanjay Thapar	Chairman	Group CEO & Executive Director
2.	Mrs. Veni Thapar	Member	Independent Director
3.	Mr. K A Joseph	Member	Managing Director

Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility Committee ("CSR"), pursuant to Section 135 of the Act is as follows:

Sl. No.	Name	Position on the Committee	Designation
1.	Mr. Matthias Frenzel	Chairman	Independent Director
2.	Mr. K A Joseph	Member	Managing Director
3.	Mr. Sanjay Thapar	Member	Group CEO & Executive Director
4.	Mrs. Veni Thapar	Member	Independent Director

INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

AUDITORS & AUDIT REPORT

Statutory Auditors:

M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Bengaluru, the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act, up to the conclusion of the 20th Annual General Meeting of the Company, scheduled to be held on 16th July, 2025.

Further, the report of the Statutory Auditors along with notes to Schedules forms part of the Annual Report which is self-explanatory. There has been no qualifications/ reservations/ adverse remarks given by the Statutory Auditors in their Report for the financial year.

Considering the completion of the term of M/s. BSR & Co. LLP, Chartered Accountants, as the Statutory Auditors of

the Company at the ensuing Annual General Meeting, the Board of Directors, at its meeting held on 08th May, 2025, has recommended the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting, for a term commencing from the conclusion of the 20th Annual General Meeting and ending at the conclusion of the 25th Annual General Meeting to be held in the calendar year 2030.

Cost Auditors:

M/s PSV & Associates, Bengaluru, Cost Accountants (Firm Registration No. 000304), appointed as the Cost Auditors for conducting audit of cost accounting records of the Company for the financial year, will submit their report to the Board within a period of one hundred eighty days from the end of the financial year as required under the Act; the Company shall file a copy of the said report in Form CRA-4 within a period of thirty days from the date of its receipt.

The Cost Audit Report for the financial year 2023-24 dated 01st August, 2024 issued by M/s PSV & Associates, Bengaluru, Cost Accountants (Firm Registration No. 000304) with no qualifications/ reservations/ adverse remarks, was filed with the Ministry of Corporate Affairs.

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Board on the recommendation of Audit Committee, reappointed M/s PSV & Associates, Bengaluru, Cost Accountants, (Firm Registration No. 000304) for conducting audit of cost accounting records of the Company for the financial year 2025-26. As required under the Act, the remuneration payable to the Cost Auditors is required to be placed before the members, in the ensuing annual general meeting for their ratification. Accordingly, a resolution seeking members' approval for the remuneration payable to M/s. PSV & Associates, Cost Accountants, is included in the Notice of the ensuing annual general meeting.

Secretarial Auditor:

The Board, based on the recommendation of the Audit Committee had appointed Mr. Ananta R Deshpande, Company Secretary in Practice (FCS No. 11869 and Certificate of Practice No. 20322) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024 -25.

There has been no qualifications/ reservations/ adverse remarks in the report given by the Secretarial Auditor for the financial year. The Secretarial Audit Report of the Company in Form MR-3 is enclosed to this report as **Annexure – D**.

Further, pursuant to Regulation 24A of SEBI (Listing and Disclosure Requirements) Regulations 2015, the board based on the recommendation of the Audit Committee is proposes to appoint the Mr. Ananta R Deshpande, Company Secretary in Practice (FCS No. 11869 and Certificate of Practice No. 20322) as the Secretarial Auditor of the Company subject to the approval of shareholders in the ensuing Annual General meeting to conduct Secretarial Audit for the term of five years commencing from the conclusion of 20th Annual General Meeting and ending at the conclusion of the 25th Annual General Meeting to be held in the calendar year 2030.

Internal Auditors:

Pursuant to Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Kumbhat & Co, Chartered Accountants, Coimbatore (Firm Registration No. 0016095) as the Internal Auditors of the Company for the financial year.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the management's comments.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE ACT

During the financial year, no frauds were reported by the Auditors under Section 143(12) of the Act.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AFTER THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

MEETINGS OF THE BOARD AND COMMITTEES

The details of meetings of the Board of Directors, its Committees, and General Meetings along with attendance, are included in the Corporate Governance Report which forms an integral part of the Annual Report.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, two separate Independent Directors meeting was held during the financial year on 28th March, 2025 and 31st March, 2025.

The Independent Directors at their first and second meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors (both Executive and Non-Executive) and the Board as a whole;
- Performance of the Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors.
- Quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- To review on the Company's Succession Planning Framework.

PERFORMANCE EVALUATION OF THE BOARD AND ITS COMMITTEES

Your Company following our excellence in corporate governance has steered a Board Evaluation process by appointing an Independent external agency to further enhance the efficiency and effectiveness of our governance processes. The independent external expert also had individual conversations with each Board member and developed separate evaluation reports. Subsequently, the independent external expert collated reports for (a) the Board as a whole, (b) the Chairman of the Board, (c) Individual Directors, both Independent and Non-Independent, and (d) for each of the Board Committees separately. The assessment of individual Directors was sent separately to the concerned Directors. The results of the evaluation of the Board and its various Committees were subsequently discussed by the Board at its meeting and the areas for improvement of the functioning of the Board and committees were noted.

The following outlines the actions taken to implement the suggestions provided by the board in the preceding financial year, as well as new recommendations for the current financial year:

The recommendation given by the Board for		Actions taken in response to recommendations for previous year in current year
Current Year (FY 2024- 25)	Previous Year (FY 2023-24)	
-	The frequency and number of meetings for the Board and Committees to be increased	Based on the recommendation, the Company has increased the frequency and number of meetings of the Board and its Committees to facilitate more effective oversight and timely decision-making.

Directors' Report (Contd.)

NON EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the judgment of the Board, may affect the independence of the Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has periodically conducted familiarization programmes for its Independent Directors with the objective of making them accustomed to the business and operations of the Company through various structured orientation programs.

The familiarization programmes also intend to update the Independent Directors on a regular basis, on any significant changes therein, so as to be in a position to take well informed and timely decisions.

The following are the familiarization programmes undertaken during the financial year:

- The Board has Imparted with ESG Training to understand their role in environmental, social, and governance matters
- The Board members are educated on the Insider Trading and this program ensures that all the directors are very well versed with the latest regulation on insider regulation.
- The Board has undergone a specialized M&A training to enhance their knowledge of the strategic, financial, and regulatory aspects involved in mergers, acquisitions, and related corporate transactions.

The further details of Familiarization programme is available on the website of the Company at <https://www.sjsindia.com/investors.html#corporate-governance>.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) of the Act & Rule 8(3)(A) of Companies (Accounts) Rules, 2014, the details of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo is enclosed to this report as **Annexure – E**.

DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Company has framed and adopted the Nomination & Remuneration Policy in terms of Section 178 of the Act with effect from 19th July, 2021 and Amended on 28th March, 2024. The policy, inter alia, lays down the principles relating to appointment, qualification, cessation, retirement, remuneration, and evaluation of directors, key managerial personnel, and senior management personnel of the Company.

The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details as prescribed under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed to this report as **Annexure – F**.

The details as prescribed under Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the names and other details of top 10 employees drawing more than 10.2 Mn per financial year or 0.85 Mn per month, as the case may be, are set out in Annexure G to the Board's Report.

EMPLOYEEES STOCK OPTION

The Company has instituted employee stock options plan(s) from time to time to motivate, incentivize, and reward employees. The Board Governance, Nomination and Remuneration Committee administers these plan(s). The stock option plans are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("Employee Benefits Regulations") and there have been no material changes to these plans during the financial year. Disclosures on various plans, details of options granted, number of shares arising as a result of exercise of options, etc., as required under the Employee Benefits Regulations, is enclosed to this report as Annexure – G and is available on the website of the Company at www.sjsindia.com.

PROHIBITION OF INSIDER TRADING

Pursuant to provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"), the Company has adopted Insider Trading Code to regulate, monitor and report

trading by insiders. This Code is applicable to Promoters, all Directors, Designated Persons and Connected Persons and their immediate relatives, who are expected to have access to Unpublished Price Sensitive Information ("UPSI") relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of UPSI' in compliance with the PIT Regulations. The aforesaid Codes are available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going-concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the internal financial controls and compliance systems framework established and maintained by the

Company, along with the assessments conducted by internal, statutory, and secretarial auditors, including the audit of internal financial controls over financial reporting by statutory auditors, and reviews performed by management and relevant board committees, including the audit committee, the Board concludes that the Company's internal financial controls were sufficient and operational during the financial year.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, your Directors confirm that there were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its future operations.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

DIFFERENCE IN VALUATION

The Company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGEMENTS

The Directors extend their heartfelt gratitude to all the employees for their invaluable contributions to the Company's success. The Directors also express their sincere thanks to the members, employee unions, customers, dealers, suppliers, bankers, governments, and all other business partners for their unwavering support and trust in the Company's management.

For & on behalf of the Board of Directors

K.A. Joseph
Managing Director
DIN: 00784084

Sanjay Thapar
Group CEO & Executive Director
DIN: 01029851

Place: Bengaluru
Dated: 08th May, 2025

Directors' Report (Contd.)

ANNEXURE – A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements/transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions'	Nil
6.	Date(s) of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Sl. No.	Particulars	Details	
		1	2
1.	Name (s) of the related party	SJS Decoplast Private Limited (Formerly Known as Exotech Plastics Private Limited) (SDPL)	Walter Pack Automotive Products India Private Limited (WPI)
2.	Nature of Relationship	Wholly Owned subsidiary	Subsidiary
3.	Nature of contracts/arrangements/transaction	Not Applicable	Not Applicable
4.	Duration of the contracts/arrangements/transaction	-----	-----
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	-----	-----
6.	Date of approval by the Board	-----	-----
7.	Amount paid as advances, if any	-----	-----

Note: There were no material contracts or arrangements with related parties during the financial year 2024-25.

For & on behalf of the Board of Directors

K.A. Joseph
Managing Director
DIN: 00784084

Sanjay Thapar
Group CEO & Executive Director
DIN: 01029851

Place: Bengaluru
Dated: 08th May, 2025

ANNEXURE – B

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies/Joint Ventures

PART "A": SUBSIDIARIES

(₹ in Mn)

Sl. No.	Particulars	Details		
1.	Name of the Subsidiary	SJS Decoplast Private Limited (Formerly Known as Exotech Plastics Private Limited)	Walter Pack Automotive Products India Private Limited	Plastoranger Advanced Technologies Private Limited
2.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company		
3.	Reporting Currency and Exchange rate as on last date of the relevant Financial Year in case of Foreign Subsidiaries	Reporting Currency: INR Exchange rate : Not Applicable		
4.	Share Capital	28.00	35.01	12.00
5.	Reserves & Surplus	759.20	652.38	16.26
6.	Total Assets	1,274.79	1,182.88	28.26
7.	Total Liabilities	487.59	495.50	-
8.	Investments	-	26.10	-
9.	Turnover	1,974.25	1,746.52	1.22
10.	Profit before Taxation	321.34	246.47	0.15
11.	Provision for Taxation	95.66	64.15	-
12.	Profit after Taxation	225.68	182.32	0.14
13.	Proposed Dividend	-	-	-
14.	% of Shareholding	100%	90.1%	90.1%

- Names of Subsidiaries which are yet to commence operations: **Nil**
- Name of Subsidiaries which have been liquidated or sold during the year: **Nil**

PART "B": ASSOCIATES AND JOINT VENTURES

Sl. No.	Name of Associates / Joint Ventures	
1.	Latest Audited Balance Sheet Date	The company does not have any associate or Joint Ventures as at the end of the financial year.
	Date on which the Associate / Joint Venture was associated or acquired	
2.	Shares of Associate / Joint Ventures held by the Company on the year end	
	Number of Shares Held	
	ii. Amount of investment in Associates / Joint Venture	
	iii. Extend of holding %	
3.	Description of how there is significant influence	
4.	Reason why the Associate / Joint Venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet.	
6.	Profit / Loss for the year	
	i. Considered in consolidation	
	ii. Not considered in consolidation	

Directors' Report (Contd.)

1. Names of Associates or Joint Ventures which are yet to commence operations: **Nil**
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year: **Nil**

For & on behalf of the Board of Directors

K.A. Joseph

Managing Director

DIN: 00784084

Sanjay Thapar

Group CEO & Executive Director

DIN: 01029851

Place: Bengaluru

Dated: 08th May, 2025

ANNEXURE- C

ANNUAL REPORT ON CSR ACTIVITIES

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

The Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support for the disadvantaged/marginalized cross section of society by providing opportunities to improve their quality of life.

The projects undertaken will be within the broad framework of Schedule VII of the Act.

2. THE COMPOSITION OF THE CSR COMMITTEE:

The Company has reconstituted the CSR Committee during the financial year, as per the provisions of Section 135 of the Act and details of its members as on the end of the financial year are as follows:

Sl. No	Name of the Director	Designation/ or nature of directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Matthias Frenzel	Chairman	2	2
2	Mrs. Veni Thapar	Member	2	2
3	Mr. K. A. Joseph	Member	2	2
4	Mr. Sanjay Thapar	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.sjsindia.com/investors.html#corporate-governance>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): ₹ **783.15 Mn**
 (b) Two percent of average net profit of the company as per section 135(5): ₹ **15.66 Mn**.
 (c) Surplus arising out of the CSR projects, programs, or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year (b+cd): ₹ **15.66 Mn**
6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Projects): ₹ **14.88 Mn**
 (b) Amount spent in Administrative Overheads: **Not Applicable**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year (a+b+c+d): ₹ **14.88 Mn**
 (e) I. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Mn).	Amount Unspent (₹ in Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.88	0.78	23-04-2025	-	-	-

Directors' Report (Contd.)

II. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Mn)	Mode of Implementation – Direct (Yes No)	Mode of implementation – Through implementing agencies:	
				State	District			Name	CSR registration number
1.	Kumarappa Institute of Gram Swaraj – The Program Welfare of Brick lane Workers	Clause II of Schedule VII	No	Rajasthan	Jaipur	0.50	No	Kumarappa Institute of Gram Swaraj	CSR00004538
2.	Let's Feed the Needy - Main objective to provide home cooked food to people in need at various places like Railway Station, Bus Stand, Road, Beaches, children & elderly people at Orphan centers and Old Age homes	Clause I of Schedule VII	No	Tamil Nadu	Chennai	0.50	No	Let's Feed the Needy	CSR00026824
3.	Different Art Centre -Educates & empowers specially-abled children with various disabilities. Provides training & opportunities for talented mentally challenged children to showcase their learned skills before a wide audience	Clause II of Schedule VII	Yes	Kerala	Trivandrum	0.50	No	Different Art Centre	CSR00073246
4.	CBCI Society for Medical Education - Payment towards medical treatment of poor and needy	Clause I of Schedule VII	Yes	Karnataka	Bangalore South	1.00	No	CBCI Society for Medical Education	CSR00008207
5.	"Garbage Cleaning in and around SJS (Covered upto 14 villages)	Clause I of Schedule VII	Yes	Karnataka	Bangalore South	2.67	Yes	-	-
6.	Sponsoring to Mr. Kumar Manikandan, Paralympic Athlete	Clause VII of Schedule VII	No	Pan India		1.00	Yes	-	-
7.	Government School Development Project	Clause II of Schedule VII	Yes	Karnataka	Bangalore South	4.01	Yes	-	-
8.	Women Empowerment Projects (Provided support upto 200 underprivileged women with vocational trainings like Tailoring, Driving, Hand Embroidery, Computer Training, Beautician Etc.)	Clause II of Schedule VII	Yes	Karnataka	Bangalore South	2.50	No	Varchass National Seva Trust	CSR00028354
9.	Health Checkup upto 500 villagers (Conducted comprehensive health check-ups and free doctor consultations for up to 500 underprivileged villagers)	Clause I of Schedule VII	No	Ranjangaon	Maharashtra	1.03	Yes	-	-
10.	Tree Plantation	Clause IV of Schedule VII	Yes	Karnataka	Bangalore South	1.17	Yes	-	-
Total						14.88			

Notes:

"Garbage clearance: We have taken AMC for garbage collection of segregated wet waste, dry waste and street waste in Agara Grama Panchayath jurisdiction and appointed VA Services, a vendor approved by the Panchayath for the above services, and the payment will be on monthly bill-to-bill basis.

(f) Excess amount for set off, if any: **Not applicable**

Sl. No.	Particular	Amount (₹ in Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	15.66
(ii)	Total amount spent for the Financial Year	14.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil
(vi)	Amount deposited into Unspent CSR Account	0.78

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Mn)	Amount spent in the reporting Financial Year (₹ in Mn)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Mn)
				Name of the Fund	Amount (₹ in Mn)	Date of transfer.	
1	FY 1	Nil	Nil	Nil	Nil	Nil	Nil
2	FY 2	Nil	Nil	Nil	Nil	Nil	Nil
3	FY 3	Nil	Nil	Nil	Nil	Nil	Nil

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For & on behalf of the Board of Directors

K.A. Joseph
Managing Director
DIN: 00784084

Sanjay Thapar
Group CEO & Executive Director
DIN: 01029851

Place: Bengaluru
Dated: 08th May, 2025

Directors' Report (Contd.)

ANNEXURE- D

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
S.J.S. Enterprises Limited
(CIN: L51909KA2005PLC036601)
Sy No 28/P16 of Agra village and
Sy No 85/P6 of B.M Kaval Village,
Kengeri Hobli, Bangalore,
Bangalore Rural, KA - 560082

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S.J.S. Enterprises Limited** (the "**Company**"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under ("**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("**FEMA**") to the extent of Foreign Direct Investment, Overseas Direct Investment ('ODI') and External Commercial Borrowings ('ECB') [The Company has neither invested in the form of ODI nor raised any ECB during the Audit Period];
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") :
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable**;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;

- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**; and
- (vi) Other laws informed by the management of the Company, as applicable to the Company, are enclosed as **Annexure-1** hereto.

Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the applicable laws, rules, regulations, guidelines, standards etc. as mentioned above, except for few instances where the Company has filed e-forms beyond the due date, with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes.

I further report that:

- there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- the Company during the Audit period, has a material unlisted subsidiary viz. SJS Decoplast Pvt. Ltd. (formerly known as Exotech Plastics Private Limited) incorporated in India, and a separate Secretarial Audit Report has been issued by me for this entity.

Ananta R. Deshpande
Company Secretary in Practice
FCS No: 11869; CP No: 20322
UDIN: F011869G000303281

Peer Review Certificate No.:5692/2024

Place: Bengaluru
Date: 8th May 2025

Note: This report is to be read with my letter of even date which is annexed as **Annexure-2** hereto and forms an integral part of this report.

Directors' Report (Contd.)

Annexure-1

LIST OF OTHER LAWS APPLICABLE

A. CORPORATE LAWS

1. The Depositories Act, 1996 and regulation and bye-laws there under

B. LABOUR LAWS

1. The Factories Act, 1948;
2. Child Labour (Prohibition and Regulation) Act, 1986;
3. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. The Contract Labour (Regulation and Abolition) Act, 1970;
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
6. The Employees' State Insurance Act, 1948
7. The Employees' Compensation Act, 1923 and Workmen's Compensation Rules, 1924
8. The Equal Remuneration Act, 1976;
9. The Industrial Disputes Act, 1947;
10. The Industrial Employment (Standing Orders) Act, 1946;
11. The Maternity Benefit Act, 1961;
12. The Minimum Wages Act, 1948;
13. The Payment of Bonus Act, 1965;
14. The Payment of Gratuity Act, 1972;
15. The Payment of Wages Act, 1936;
16. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and
17. The Labour Welfare Fund Act, 1965

C. TAXATION LAWS

1. The Income Tax Act, 1961;
2. Goods & Service Tax Act, 2017
3. The Customs Act, 1962;
4. Professional tax related state-wise legislation
5. Customs Tariff Act, 1975
6. Customs and Central Excise Duties Drawback Rules, 2017

D. INTELLECTUAL PROPERTY LAWS

1. The Trade Marks Act, 1999

E. ENVIRONMENTAL LAWS

1. The Water (Prevention and Control of Pollution) Act, 1974;
2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Environment Protection Act, 1986; and
4. Hazardous and other wastes (Management and Transboundary Movement) Rules, 2016
5. Environment Impact Assessment Notification of 2006

F. MISCELLANEOUS LAWS

1. The Prevention of Money Laundering Act, 2002;
2. The Micro, Small and Medium Enterprises Development Act, 2006; and
3. The Competition Act, 2002

Place: Bengaluru
Date: 08th May, 2025

Ananta R. Deshpande
Company Secretary in Practice
FCS No: 11869; CP No: 20322

Annexure-2

To,

The Members

S.J.S. Enterprises Limited

(CIN: L51909KA2005PLC036601)

Sy No 28/P16 of Agra village and

Sy No 85/P6 of B.M Kaval Village,

Kengeri Hobli, Bangalore,

Bangalore Rural, KA - 560082

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The list of laws applicable to the Company enclosed as Annexure-1 to the Secretarial Audit Report is as confirmed by the management of the Company. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru

Date: 08th May, 2025

Ananta R. Deshpande
Company Secretary in Practice
FCS No: 11869; CP No: 20322

Directors' Report (Contd.)

ANNEXURE – E

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

The Company recognizes the importance of Conservation of Energy and has made considerable efforts towards this goal. During the financial year, various measures were undertaken to conserve energy and promote sustainable practices, resulting in a significant reduction in energy consumption. Some of the key initiatives and achievements in this regard are as follows:

1. **LEED Gold Rated Manufacturing Facility:** In 2019, the company's manufacturing facility has been awarded the LEED Gold certification by the U.S. Green Building Council. This prestigious recognition highlights the facility's commitment to environmentally friendly and energy-efficient practices.
2. **Solar Power Generation (Rooftop Solar Power Panels and Solar Park):** The Company has invested in renewable energy sources, with a total installed capacity of the solar plant being 1.9 MWp. During the financial year, the solar plant generated 1,791,052 units of solar power. A significant amount of the electricity needed for the manufacturing facility is generated from rooftop solar panels and a solar park situated within the factory premises. This renewable solar energy contributes to around 20% of the total electricity needs for the year. Through the utilization of solar energy, the company has successfully decreased its dependence on traditional electricity sources and resulted in cost savings of around ₹ 12.36 Mn.
3. **Wind and Solar Power Purchase:** In a commitment to increase reliance on renewable energy, the Company purchased 5,671,599 units of wind and solar power during the financial year. This accounted for 63.30% of the total electricity requirement. The shift to wind power resulted in cost savings of around ₹ 9.08 Mn.

4. **Carbon Emissions Reduction:** The company has undertaken multiple initiatives to reduce its carbon footprint and advance environmental sustainability. In FY 2024-25, it successfully reduced CO₂ emissions of 5.72 tons by replacing paper cups with reusable steel cups and achieved an additional reduction of 1.39 metric tons by eliminating plastic bottles. Looking ahead, the company is targeting a 30% transition to bioplastics by FY 2028-29, with a projected CO₂ emissions reduction of 5.076 tons in FY 2025-26 through a shift to returnable packaging. These efforts, supported by R&D and strategic partnerships, reflect the company's long-term commitment to phasing out conventional plastics and minimizing environmental waste.

5. **ISO 14064 and TISAX Certification:** The company is actively working towards obtaining TISAX and ISO 14064 certification by March, 2026 and April, 2026 respectively. These certifications will reinforce the company's commitment to industry best practices, regulatory compliance, and enhanced standards. By achieving these accreditations, the company aims to strengthen its operational excellence, improve stakeholder confidence, and align with global benchmarks.

ISO 14064 provides guidance for measuring and reporting greenhouse gas emissions, helping organizations strengthen their climate action and sustainability efforts.

TISAX Certification ensures high standards of information security, especially in industries like automotive and manufacturing, demonstrating a company's commitment to data protection and secure operations.

B) WATER CONSERVATION

The Company is equally committed to Water Conservation, and several initiatives were undertaken

during the financial year to minimize water usage and promote responsible water management practices:

1. **Zero Water Purchase:** During the financial year, the Company reached a significant milestone by sourcing zero liters of water from external sources. This achievement was facilitated through the implementation of rainwater harvesting techniques and the maintenance of underground water reserves.
2. **Wastewater Recycling/Treatment:** In efforts to alleviate pressure on water resources, the Company has in place effective wastewater recycling and treatment methods. Notably, 92.38% of the wastewater directed to the Sewage Treatment Plant (STP) underwent recycling, while 71.15% of the wastewater sent to the Effluent Treatment Plant (ETP) was successfully recycled.

The Company remains committed to advancing its energy and water conservation efforts, leveraging renewable energy sources, and continually exploring innovative technologies to further reduce its environmental footprint. These initiatives are in

line with the Company's vision to be a responsible and sustainable corporate entity. For more details on energy and water consumption analysis, please refer Principle 6 of the Business Responsibility and Sustainability Reporting (BRSR).

C) TECHNOLOGY ABSORPTION

During the financial year, the Company made continuous efforts towards technology absorption, including the procurement of latest technology machines and implementation of Kaizen/process improvements. These endeavors resulted in improved quality, process efficiency, product development, increased production output, reduced rejections, enhanced employee health and safety, cost reduction, higher customer satisfaction, and overall organizational growth.

D) FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings / outgo during the financial year are as follows:

PARTICULARS	2024-25 (₹ in Mn)	2023-24 (₹ in Mn)
Inflow in Foreign Currency	518.25	456.14
Outflow in Foreign Currency	437.48	403.73

For & on behalf of the Board of Directors

K.A. Joseph
Managing Director
DIN: 00784084

Sanjay Thapar
Group CEO & Executive Director
DIN: 01029851

Place: Bengaluru
Dated: 08th May, 2025

Directors' Report (Contd.)

ANNEXURE – F

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (a) **The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year:**

Name	Designation	Remuneration of Director for financial year 2024-25 (₹ in Mn.)	Ratio of Remuneration of each Director to the median remuneration of employees for financial year 2024-25	% Increase in remuneration
Non-Executive Directors				
Mr. Ramesh C Jain	Chairman & Lead Independent Director	1.45	3.54	N.A.
Mrs. Veni Thapar	Independent Director	1.95	4.75	N.A.
Mr. Matthias Frenzel	Independent Director	1.23	3.00	N.A.
Executive Directors and Key Managerial Personnel				
Mr. K A Joseph	Managing Director	29.18	71.14	N.A.
Mr. Sanjay Thapar	Group CEO & Executive Director	69.02	168.28	41%
Mr. Kevin K Joseph	Executive Director	3.45	8.41	15%
Mr. Mahendra Kumar Naredi	Group Chief Financial Officer	18.32	44.67	31%
Mr. Thabraz Hushain W	Company Secretary & Compliance Officer	2.12	5.17	23%

Note: Independent directors were paid remuneration by way of sitting fees

- (b) **The percentage increase in the median remuneration of employees in the financial year:**
9.2%.
- (c) **The number of permanent employees on the rolls of Company:**
Permanent employees on the rolls of the Company as on 31st March, 2025 were 507
- (d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 9.1% whereas the increase in the managerial remuneration for the financial year was 22%.

The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against Industry standard.

The remuneration of the Managing Director, Executive Director and KMP is decided based on the performance of the Company, individual performance, inflation, and prevailing industry trends.

- (e) **Affirmation that the remuneration is as per the remuneration policy of the company:** Yes

ANNEXURE - G**DETAILS OF S.J.S. ENTERPRISES – EMPLOYEE STOCK OPTION PLAN – 2021**

[Pursuant to the provisions of Section 62 of the Companies Act, 2013, read with Rule 12 of The Companies (Share Capital and Debentures) Rules, 2014 and Part F of Schedule I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

The Company, pursuant to resolution passed by the Board on 12th July, 2021 and the resolution passed by the members on 14th July, 2021, adopted S.J.S. Enterprises – Employee Stock Option Plan – 2021 ("ESOP 2021") to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. ESOP 2021 was further amended pursuant to a resolution passed by the Board on 24th September, 2021 and the resolution passed by the members on 27th September 2021.

Subsequently, pursuant to an IPO, the equity shares of the Company were listed on the BSE and NSE with effect from 15th November, 2021. Accordingly, in terms of the Regulation 12(1) of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, the Company obtained approval from its shareholders through postal ballot on 29th March, 2022 for ratification of the ESOP 2021 and further amended pursuant to a resolution passed by the Board on 04th August, 2022.

Note: All the above approvals were based on the recommendations of Nomination and Remuneration Committee ("NRC Committee").

The purpose of ESOP 2021 is to reward the employees of the Company and its Subsidiaries any successor company thereof, for their association, retention, dedication and contribution to the goals of the Company. The aggregate number of Equity Shares issued under ESOP 2021, upon exercise, shall not exceed 2,435,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the NRC Committee.

2,345,500 Employee stock options have been granted to a total of 373 employees of the Company and its subsidiaries under ESOP 2021 across various levels, of which 253,000 options of 82 employees have been forfeited due to resignation.

Details of ESOP		ESOP 2021
1.	Description of each ESOP that existed at any time during the year:	
	Date of Shareholders approval	Refer above Para 1 & 2 above
	Total number of options approved under ESOP 2021	2,435,000
	Vesting requirement	<ul style="list-style-type: none"> Options granted under ESOP 2021 shall vest not earlier than One year and not later than maximum Vesting Period of Five years from the date of Grant. Vesting of Options would be subject to compliance with Vesting Condition(s) specified in the Grant Letter as well as continued employment with the Company including Subsidiary(ies), as relevant (please refer below "Variation in terms of options").
	Exercise price/Pricing Formula	<p>The exercise price will be determined by the NRC Committee from time to time in accordance with the by SEBI regulation.</p> <p>Note: The specific Exercise Price will be stated in the grant letter</p>
	Minimum term of options granted (years)	<ul style="list-style-type: none"> Options granted under ESOP 2021 shall vest not earlier than One year and not later than maximum Vesting Period of Five years from the date of Grant. Vesting of Options would be subject to compliance with Vesting Condition(s) specified in the Grant Letter as well as continued employment with the Company including Subsidiary(ies), as relevant (please refer below "Variation in terms of options").

Directors' Report (Contd.)

Details of ESOP		ESOP 2021
	Source of shares	<ul style="list-style-type: none">NRC Committee shall, in accordance with this Plan and applicable laws, determine the source of shares during the time of exercise of options
	Variation in terms of options	Variations pertain only to the Vesting Period as follows: <ul style="list-style-type: none">All employees: after completion of 3rd year - 50%, after completion of 4th year - 25%, after completion of 5th year - 25%,Mr. Sanjay Thapar: After completion of 3rd year (Only for the 450,000 options grant before IPO)
2.	Method used to account for ESOP: The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted.	
3.	Option Movement during the year:	
	Number of options outstanding at the beginning of the year	1,610,000
	Number of options granted during the year	488,500
	Number of options forfeited/lapsed during the year	6,000
	No. of options vested during the year	801,250
	Number of options exercised during the year	287,750
	Total number of shares arising as a result of exercise of options	287,750
	Money realised by exercise of options	75,925,715
	Number of options outstanding at the end of the year	1,804,750
	Number of options exercisable at the end of the year	513,500
4	Weighted-average exercise price of options granted during the year whose:	
	Weighted average price equals market price Exercise price is greater than market price Exercise price is less than market price	Please refer to the Note No. 39 of the Standalone Financial Statements and Note No. 39 of the Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025.
	Exercise price equals market price Exercise price is greater than market price Exercise price is less than market price	
5	Employee-wise details of options granted during the FY25 to:	
	Senior Managerial personnel / Key Managerial Personnel	Mr. Sanjay Thapar – 300,000 Mr. Mahendra Kumar Naredi – 60,000 Mr. Thabraz Hushain. W – 2,000 Mr. Mahender Singh – 80,000 Mr. Raju R – 10,000
	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	Nil
	Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

Method and Assumptions used to estimate the fair value of options granted during the year:

The fair value has been calculated using the Black Scholes Option Pricing Model. The Assumptions used in the model are as follows:

Particulars	ESOP 2021
Grant date	
Weighted average fair value of options granted Exercise price	
Share price at the grant date	Please refer to the Note No. 39 of the Standalone Financial Statements and Note No. 39 of the Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2025.
Expected volatility	
Expected option life	
Risk free interest rate	
Expected dividend yield	

For & on behalf of the Board of Directors**K.A. Joseph**

Managing Director
DIN: 00784084

Sanjay Thapar

Group CEO & Executive Director
DIN: 01029851

Place: Bengaluru

Dated: 08th May, 2025



CORPORATE GOVERNANCE REPORT

Corporate Governance Report

In terms of SEBI (LODR) Regulations, 2015, the details of compliance for the year ended 31st March, 2025.

A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

S.J.S. Enterprises Limited (hereinafter "Company") believes that good corporate governance drives the direction and control of the affairs of the Company in an efficient manner and helps in achieving the goal of maximizing the value of Company's stakeholders in a sustainable manner. Company's Governance framework is built on transparency, integrity, ethics, honesty and accountability as core values, and the management believes that practice of each of these creates the right corporate culture, fulfilling the purpose of Corporate Governance.

Key tools devised for achieving the enshrined objectives are a well-defined code of conduct, robust internal and financial controls, systems, transparency, risk management procedures/systems; communications, ESH standards, product quality standards, etc., which are properly implemented through continuous review process and mechanism setup for the said purpose.

BOARD OF DIRECTORS

The Board of the Company consists of eminent individuals with optimum balance of Executive Directors and Non-Executive Directors, having professional expertise from different fields including but not limited to, technical, business strategy and management, marketing, finance, governance, supply chain management and thus meets the requirements of the Board diversity.

COMPOSITION AND CATEGORY OF DIRECTORS

The Chairman is a Non-Executive Independent Director and the Board comprises of an optimum combination of Executive, Non-Executive Directors including Woman Director as required under the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). As on the end of the financial year 2024-25 and as on date, the Board comprises of six (6) Directors, out of which three (3) are Independent Directors (including an independent woman director) and three (3) are Executive Directors, of whom two (2) directors belong to the Promoter Category.

The composition of board is covered in the Directors' Report, please refer to the heading "BOARD OF DIRECTORS" for more details.

The Board further confirms that in its opinion, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent from the management of the Company.

While appointing new Directors on the Board, the Nomination and Remuneration Committee of the Board considers the qualifications, positive attributes and independence as per the criteria laid down in that behalf and recommends to the Board, for its consideration, the appointment of such identified Directors.

The Board, inter alia, provides leadership, strategic guidance, objective and independent view / judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

The Board members are updated from time to time, on the Company's procedures and policies as per the familiarization program devised in that behalf by the Company, copy of the same is available on the Company's website at <https://sjsindia.com/investors.html#policies>.

None of the Board of Directors of the Company are Director in more than twenty (20) companies or Director in more than ten (10) public companies (including private companies that are either holding or subsidiary company of a public company) or Director in more than seven (7) listed companies.

None of the Board of Directors of the Company is a member in more than 10 committees or Chairman of more than 5 committees as specified under SEBI Listing Regulations, across all the listed / public limited companies in which he/ she is a Director.

None of the Independent Directors have any material pecuniary relationship or transaction with the Company, its holding, associate or subsidiary companies. The Board confirms that the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and the Act and that they are Independent of the management.

As per the information available with the Company, except Mr. K A Joseph and Mr. Kevin K Joseph, none of the Directors are related to each other.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director (in compliance with the Act and the Articles of Association of the Company in case of meetings being held at a short notice) and in exceptional cases, tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2024-25, the Board of Directors of the Company duly met seven (07) times as depicted

below on 19th April, 2024, 20th May, 2024, 04th June, 2024, 01st August, 2024, 28th October, 2024, 30th January, 2025, and 27th March, 2025.

The interval between any two meetings of the Board was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Information on various important business proposals including the information as stipulated in Schedule II of the SEBI Listing Regulations and recommendations of various committees have been placed before the Board for its consideration. During the financial year 2024-25, the Board has accepted all the recommendations from the Committees.

Attendance of Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting held on 20th August, 2024 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors are as follows:

Directors of the Company as of 31st March, 2025:

Name of the Director Designation / Category	No. of Board Meetings		Whether attended AGM	¹ No. of other Directorships held in other companies as on 31.03.2025	^{2,3&4} No. of Board/ Committee in which director is a Member / Chairperson as on 31.03.2025	
	Liabie to attend	Attended			Member	Chairperson
Mr. Ramesh C Jain Chairman & Lead Independent Director	7	7	Yes	5	2	-
Mr. K A Joseph Managing Director	7	6	Yes	2	3	-
Mr. Sanjay Thapar Group CEO & Executive Director	7	6	Yes	4	4	1
Mr. Kevin K Joseph Executive Director	7	7	Yes	-	-	-
Mrs. Veni Thapar Independent Director	7	7	Yes	2	5	1
Mr. Matthias Frenzel Independent Director	7	7	Yes	-	3	2











































**Notes:-*



- Directorships exclude companies incorporated outside India, Section 8 Company under the Companies Act, 2013.
- For the purpose of membership in Committees, private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Companies Act, 2013 shall be excluded.
- As required by Regulation 26(1) of the SEBI Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) including membership(s)/ chairpersonship(s) in the Company.
- Membership(s) of Committees includes chairpersonship(s), if any.

Corporate Governance Report (Contd.)

Number of Meetings held and attendance of the Directors

The details of Meetings held and attended by the directors during the financial year 2024-25 are given below:

Name of the Director Designation / Category	Meeting No.							No. of Meetings during the year 2024-25	
	1	2	3	4	5	6	7	Liable to attend	Attended
	19 th April, 2024	20 th May, 2024	04 th June, 2024	01 st August, 2024	28 th October, 2024	30 th January, 2025	27 th March, 2025		
Mr. Ramesh C Jain Chairman & Lead Independent Director								7	7
Mr. K A Joseph Managing Director								7	6
Mr. Sanjay Thapar Group CEO & Executive Director								7	6
Mr. Kevin K Joseph Executive Director								7	7
Mrs. Veni Thapar Independent Director								7	7
Mr. Matthias Frenzel Independent Director								7	7

Note:  Present in person  Attended through Video/Audio Visual Means  Absent

Details of the other listed entities where the Directors hold directorship

Name of the Director and DIN	Name of the listed entity	Category of Directorship
Mr. Ramesh C Jain DIN: 00038529	Nil	NA
Mr. K A Joseph DIN: 00784084	Nil	NA
Mr. Sanjay Thapar DIN: 01029851	Nil	NA
Mr. Kevin K Joseph DIN: 09206689	Nil	NA
Mrs. Veni Thapar DIN: 01811724	Nil	NA
Mr. Matthias Frenzel DIN: 09168925	Nil	NA

Separate Meeting of Independent Directors:

The two separate meeting of the Independent Directors was held on 28th March, 2025 and 31st March, 2025 and inter alia, discussion on matters pertaining to:

- To review the performance of Non-Independent Directors (both Executive and Non-Executive) and the Board as a whole;

- To review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties;
- To review and discuss on the Company's Succession Planning Framework.

List of Core skills/ expertise/ competencies as identified by the Board of Directors:

The Board comprises of highly qualified members possessing required skills, expertise and competence in making effective contributions towards the growth of the Company. Leadership, Industry knowledge, Technical, Production, Sales and Marketing experience, are the key core skill / expertise / competence, in the context of the Company's business apart from governance, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the Board and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the Board:

Sl. No	Director Name	Industry knowledge	Technical, Production, Sales and Marketing	People practices/ Leadership	Governance, Risk and Compliance	Accounts, Audit, Finance and Taxation
1.	Mr. Ramesh C Jain Chairman & Lead Independent Director	P	P	E	E	E
2.	Mr. K A Joseph Managing Director	E	E	E	P	P
3.	Mr. Sanjay Thapar Group CEO & Executive Director	E	E	E	P	P
4.	Mr. Kevin K Joseph Executive Director	P	P	P	P	P
5.	Mrs. Veni Thapar Independent Director	P	P	E	E	E
6.	Mr. Matthias Frenzel Independent Director	E	E	E	P	P

Note: E – Expert P – Proficient

AUDIT COMMITTEE:

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as applicable.

Composition of Audit Committee

The composition of the Audit Committee as on 31st March, 2025 is given below:

Name	Position on the Committee	Designation
Mrs. Veni Thapar		Independent Director
Mr. Ramesh C Jain		Chairman & Lead Independent Director
Mr. Sanjay Thapar		Group CEO & Executive Director

 Chairperson  Member

The Audit Committee was constituted by the Board of Directors at their meeting held on 12th July 2021 and it was reconstituted on 18th October, 2023, through a circular resolution. The scope and functions of the Audit Committee

are in accordance with Section 177 of the Act and the SEBI Listing Regulations.

During the financial year 2024-25, the Audit Committee of the Company duly met six (06) times as depicted below on 20th May 2024, 01st August, 2024, 16th September, 2024, 28th October, 2024, 30th January, 2025 and 27th March 2025.

The gap between any two meetings did not exceed one hundred and twenty days and necessary quorum was present at all meetings.

The Chairperson is a fellow member of the Institute of Chartered Accountants of India and the qualified Cost Accountant from the Institute of Cost Accountants and a Certified Information Systems Auditor from the Information Systems and Audit Control Association, USA. All the members of the committee are financially literate. Accordingly, the Composition of the Audit Committee is in conformity with Section 177 of the Act and the SEBI Listing Regulations.

Mr. Thabraz Hushain. W, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Corporate Governance Report (Contd.)

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

Name of Members	Meeting 1	Meeting 2	Meeting 3	Meeting 4	Meeting 5	Meeting 6	No. of Meetings during the year 2024-25	
	20 th May, 2024	01 st August, 2024	16 th September, 2024	28 th October, 2024	30 th January, 2025	27 th March, 2025	Liable to attend	Attended
Mrs. Veni Thapar							6	6
Mr. Ramesh C Jain							6	6
Mr. Sanjay Thapar							6	6

Note:  Present in person  Attended through Video/Audio Visual Means

Terms of Reference

The terms of reference of the Audit Committee include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the board of directors of the Company (the "Board") for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of Section 134(3)(c) of the Companies Act, 2013, as amended;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
- Qualifications and modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Examination of the financial statement and auditor's report thereon;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit

department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
22. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
23. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding rupees 100 Crs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
26. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended, the Companies Act, 2013, as amended (including Section 177), the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws.

The Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- (6) the examination of the financial statements and the auditors' report thereon; and
- (7) statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The powers of the Audit Committee will include the following:

- (1) to investigate activity within its terms of reference;
- (2) to seek information from any employees;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.




Corporate Governance Report (Contd.)

NOMINATION AND REMUNERATION COMMITTEE:

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations as at the end of the financial year 2024-25.

Composition of NRC

The composition of the NRC as on 31st March, 2025 is given below:

Name	Position on the Committee	Designation
Mrs. Veni Thapar		Independent Director
Mr. Ramesh C Jain		Chairman & Lead Independent Director
Mr. Matthias Frenzel		Independent Director



Chairperson



Member

The NRC was constituted by the Board of Directors at their meeting held on 12th July, 2021 and it was reconstituted on 18th October, 2023, through a circular resolution. The scope and functions of the NRC is in accordance with Section 178 of the Act and the SEBI Listing Regulations.













During the financial year 2024-25, the NRC of the Company duly met four (4) times on 17th May 2024, 23rd July, 2024, 28th January, 2025 and 28th March 2025.

The constitution and composition of the Committee satisfy the requirements of Section 178 of the Act, read with SEBI Listing Regulations as at the end of the financial year 2024-25.

Mr. Thabraz Hushain. W, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

Name of Members	Meeting 1	Meeting 2	Meeting 3	Meeting 4	No. of Meetings during the year 2024-25	
	17 th May, 2024	23 rd July, 2024	28 th January, 2025	28 th March, 2025	Liable to attend	Attended
Mrs. Veni Thapar					4	4
Mr. Ramesh C Jain					4	4
Mr. Matthias Frenzel					4	4

Note:  Attended through Video/Audio Visual Means

Terms of Reference

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and

motivate directors of the quality required to run the Company successfully;

- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors and the board of directors of the Company (the "Board");
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
7. Administering, monitoring and formulating detailed terms and conditions of the Company's ESOP plan;
8. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended;
9. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
10. Analyzing, monitoring and reviewing various human resource and compensation matters;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
13. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, each as amended, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/ or any other applicable laws; and
14. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Details of shareholdings of the Directors who are holding shares in the Company as of 31st March, 2025:

Name	No. of Shares of ₹ 10/- each	% of Holding
Mr. Ramesh C Jain	Nil	NA
#Mr. K A Joseph	6,687,581	21.35%
Mr. Sanjay Thapar	5	Negligible
Mr. Kevin K Joseph	100	Negligible
Mrs. Veni Thapar	Nil	NA
Mr. Matthias Frenzel	Nil	NA

Note: #Evergraph Holdings Pte. Ltd. has agreed to sell 1,436,337 equity shares of the Company, representing 4.63% of the total share capital, to Mr. K.A. Joseph, under the terms outlined in the Letter Agreement dated 23rd February, 2024.

Pursuant to this agreement:

- In the first tranche, Evergraph transferred 900,000 equity shares (2.90%) to Mr. K.A. Joseph on 29th February, 2024. Due to a corporate action pending with NSDL, these shares were credited to Mr. Joseph's demat account on 4th April, 2024.
- In the second tranche, Evergraph transferred the remaining 536,337 equity shares (1.73%) to Mr. K.A. Joseph on 24th May 2024.

Corporate Governance Report (Contd.)

Following the acquisition of 900,000 equity shares (2.90%) and 536,337 equity shares (1.73%), Mr. K.A. Joseph now holds a total of 6,687,581 equity shares, representing 21.35% of the total share capital of the Company.

Performance Evaluation Criteria are determined and evaluated by the NRC:

The Act and SEBI Listing Regulations mandates evaluation of performance of Independent Directors, Non-Independent Directors and Chairperson. The Act states that a formal annual evaluation needs to be done by the Board of its own performance and that of its committees and individual Directors.

The performance evaluation criteria for Independent Directors: The Schedule IV to the Act, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of the performance of the Independent Directors is based on their qualification, experience, knowledge and competency, ability to fulfill allotted functions / roles, ability to function as a team, pro-activeness, participation and attendance, commitment, contribution, integrity, independence from the Company and ability to articulate independent views and judgement. Accordingly, the performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the Directors by way of a questionnaire on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees of the Board was evaluated by the Board after seeking inputs from the

committee members by way of a questionnaire on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The NRC has evaluated the performance of every individual Director by way of a questionnaire on the basis of the criteria approved by the Board.

Remuneration to Directors:

The Company has formulated nomination and remuneration policy to provide a framework for remuneration of members of the board of directors, key managerial personnel, and other employees of the Company.

This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Act and the rules made thereunder, and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company.

This Policy reflects the remuneration philosophy and principles of the Company and considers the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned. The Nomination & Remuneration Policy of the Company is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

Statement of disclosure of remuneration under Section 197(12) of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – F** to the Directors' Report.

The details of Remuneration paid to Directors during the financial year 2024-25 are given below:

(₹ in Mn)

Director	Designation	Salary	Perquisites (ESOP)	Commission	Performance Linked Incentive	Sitting Fees	Total
Mr. Ramesh C Jain	Chairman & Lead Independent Director	-	-	-	-	1.45	1.45
Mr. K A Joseph	Managing Director	29.18	-	-	-	-	29.18
Mr. Sanjay Thapar	Group CEO & Executive Director	29.18	39.84	-	-	-	69.02
Mr. Kevin K Joseph	Executive Director	3.45	-	-	-	-	3.45
Mrs. Veni Thapar	Independent Director	-	-	-	-	1.95	1.95
Mr. Matthias Frenzel	Independent Director	-	-	-	-	1.23	1.23

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The constitution and the terms of reference of the Stakeholders' Relationship Committee ("SRC") are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Composition of SRC

The composition of the SRC as on 31st March, 2025 is given below:

Name	Position in the Committee	Designation
Mr. Matthias Frenzel		Independent Director
Mr. K A Joseph		Managing Director
Mr. Sanjay Thapar		Group CEO & Executive Director
Mr. Veni Thapar		Independent Director

Chairperson Member

The SRC was constituted by the Board of Directors at their meeting held on 12th July, 2021 and it was reconstituted on 28th March 2024, through a circular resolution. The scope and functions of the SRC is in accordance with Section 178 of the Act and the SEBI Listing Regulations.

During the financial year 2024-25, the SRC of the Company duly met one (1) time on 06th March, 2025.

The constitution and composition of the Committee satisfy the requirements of Section 178 of the Act, read with SEBI Listing Regulations.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

Name of Members	Meeting 1	No. of Meetings during the year 2024-25	
	06 th March, 2025	Liable to attend	Attended
Mr. Matthias Frenzel		1	1
Mr. K A Joseph		1	1
Mr. Sanjay Thapar		1	1
Mrs. Veni Thapar		1	1

Note: Attended through Video/Audio Visual Means

Terms of Reference

The terms of reference of the SRC are as follows:

- 1) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., and assisting with quarterly reporting of such complaints;
- 2) To review measures taken for effective exercise of voting rights by shareholders;
- 3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- 4) To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) To formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To sub-divide, consolidate and/or replace any share or other securities certificate(s) of the Company;
- 8) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- 9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Governance Report (Contd.)

Details of complaints received and redressed during the financial year 2024-25:

Pending at the beginning of the financial year	Received during the financial year	Disposed off during the financial year	Number of complaints not solved to the satisfaction of shareholders	Pending at the end of the financial year
Nil	Nil	Nil	Nil	Nil

Name and designation of the Compliance Officer

Name	Designation and Contact Details
Thabraz Hushain W	Company Secretary & Compliance Officer Contact No.: +91-80- 61940777 E-mail: compliance@sjsindia.com

RISK MANAGEMENT COMMITTEE

The constitution and the terms of reference of the Risk Management Committee ("RMC") are in compliance with the Regulation 21 and Schedule II Part D (C) of the SEBI Listing Regulations respectively.

Composition of RMC

The composition of the RMC as on 31st March, 2025 is given below:

Name	Position on the Committee	Designation
Mr. Sanjay Thapar		Group CEO & Executive Director
Mrs. Veni Thapar		Independent Director
Mr. K A Joseph		Managing Director

 Chairperson  Member

Note:







The RMC was constituted by the Board of Directors at their meeting held on 12th July, 2021 and it was reconstituted on 18th October, 2023, through a circular resolution.

During the financial year 2024-25, the RMC of the Company duly met two (2) times on 16th September, 2024 and 06th March, 2025.

The constitution and composition of the Committee are in line with the requirements of Regulation 21 of the SEBI Listing Regulations.

Number of Meetings held and attendance of the Members.

The details of Meetings held and attended by the members during the financial year 2024-25 are given below:

Name of Members	Meeting 1	Meeting 2	No. of Meetings during the year 2024-25	
	16 th September, 2024	06 th March, 2025	Liable to attend	Attended
Mr. Sanjay Thapar			2	2
Mrs. Veni Thapar			2	2
Mr. KA Joseph			2	2

Note:  Present in person  Attended through Video/Audio Visual Means

Terms of Reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in compliance Section 135 of the Act.

Composition of CSR Committee

The composition of the CSR Committee as on 31st March, 2025 is given below:

Name	Position in the Committee	Designation
Mr. Matthias Frenzel		Independent Director
Mrs. Veni Thapar		Independent Director
Mr. K A Joseph		Managing Director
Mr. Sanjay Thapar		Group CEO & Executive Director

Chairperson Member

The CSR Committee was first constituted by the Board in its meeting held on 7th April, 2014 and was last reconstituted on 12th July, 2021.

During the financial year 2024-25, the CSR Committee of the Company duly met two (2) time on 23rd July, 2024 and 18th March 2025.

The constitution and composition of the CSR Committee satisfy the requirements of Section 135 of the Act.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members of CSR Committee during the financial year 2024-25 are given below:

Name of Members	Meeting 1	Meeting 2	No. of Meetings during the year 2024-25	
	23 rd July, 2024	18 th March, 2025	Liable to attend	Attended
Mr. Matthias Frenzel			2	2
Mrs. Veni Thapar			2	2
Mr.K A Joseph			2	2
Mr.Sanjay Thapar			2	2

Note: Attended through Video/Audio Visual Means

Terms of Reference

The terms of reference of the CSR Committee are as follows:

- 1) Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- 2) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- 3) Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

Corporate Governance Report (Contd.)

- 4) Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- 5) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 6) Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- 7) Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

SENIOR MANAGEMENT:

The following personnel are the senior management of the Company. During the Financial year Mr. Mahender Singh has been appointed as group Chief Operation Officer of the Company.

Sl. No.	Name of Senior Management Personnel's	Designation
1.	Mr. Mahendra Kumar Naredi	Group Chief Financial Officer
2.	Mr. Thabraz Hushain W	Company Secretary & Compliance Officer
3.	Mr. Mahender Singh	Group Chief Operation Officer
4.	Mr. Sadashiva Baligar	Chief Operation Officer
5.	Mr. R. Raju	Chief Marketing Officer
6.	Mr. Mandeep Singh	Group Chief Information Officer

GENERAL BODY MEETINGS:

- 1) The particulars of day, date, time, venue, special resolutions passed, if any, in last three annual general meetings of the Company are given below:

Year	Particulars of the AGM	Day, Date & Time	Venue	Special Resolutions passed, if any
2024	19 th AGM	Tuesday, 20 th August 2024 at 03.30 p.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No
2023	18 th AGM	Monday, 04 th September, 2023 at 03.30 p.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	1. To increase managerial remuneration payable to Mr. Sanjay Thapar, CEO & Executive Director (DIN: 01029851) in excess of 5% of the net profits of the Company
2022	17 th AGM	Thursday, 15 th September, 2022 at 11.30 a.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No

- 2) Details of Extra-Ordinary General Meetings (EGMs) of the Company held during the financial year 2024-25 are as under:

Day, Date & Time	Venue	Special Resolutions Passed, if any
Nil	Nil	Nil

3) Postal Ballot

During the financial year 2024-25, the Company has not passed any resolution through Postal Ballot.

MEANS OF COMMUNICATION

Limited reviewed / Audited financial results of the Company are published in Financial Express (English edition) and Vishwavani (Regional edition) newspapers respectively

on quarterly basis, in addition to being displayed on the Company's website at www.sjsindia.com. Press releases highlighting the financial performance on quarterly/half yearly/annually basis, presentations made to institutional investors and details of Conference Calls, are intimated to stock exchanges apart from being uploaded on the website of the Company.

Limited reviewed / Audited financial results of the Company (Quarterly, Half yearly and Annual) are immediately, after the Board's approval uploaded / displayed on the Company's website at www.sjsindia.com under investors tab (a separate section for investors information) in addition to submitting the same to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). They are also published

in daily newspapers within stipulated time of 48 hours of Board's approval.

The annual reports are sent to members of the Company in addition to it being submitted to BSE and NSE and are also uploaded on the Company's website.

OTHER DISCLOSURES

i) Disclosure of relationships between directors inter-se: Mr. K.A. Joseph, Managing Director of the Company, is father of Mr. Kevin K Joseph, Executive Director of the Company.

ii) During the financial year 2024-25 there are no materially significant related party transactions, which have potential conflict with the interest of Company at large. Related party transactions entered during the financial year 2024-25 are disclosed in the notes to the audited financial statements of the Company.

These transactions entered were at an arm's length basis and were in the ordinary course of business and the Company has formulated a 'Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions' and is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

iii) There were no cases of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years ending 31st March, 2025.

iv) Vigil Mechanism (Whistle Blower Policy): The Company has a Vigil mechanism (Whistle blower policy) in place enabling the employees or other connected persons having interest in any transactions with the Company to report any unethical or improper practices noticed in the organization. The Policy also provides the procedure for making such representation and dealing with the said representation. It also covers providing protection from victimization. During the financial year 2024-25, no employee was denied access to the Audit Committee in this behalf.

v) The Company is in compliance with all the applicable mandatory requirements and has fulfilled the following non-mandatory / discretionary requirements as prescribed in Listing Regulations:

a) Audit qualifications: There were no qualifications by the statutory auditors on the financial statements for the financial year ended 31st March, 2025.

b) Separate post of Chairman and CEO: The Company has separate Chairman and Managing Director.

c) Reporting of Internal Auditor: Audit Committee, on a time-to-time basis, reviews the reports submitted by the Internal Auditor.

vi) Code of conduct: The code of conduct as adopted by the Board of Directors is applicable to all Directors, senior management and employees above officers' level. The prime purpose of the code is to create an environment wherein all the Board Members and Senior Management of the Company maintain ethical standards and to ensure compliance with the ethical standards laid down. The code is available on the Company's website at <https://sjsindia.com/investors.html#policies>.

DECLARATION UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2025.

Date: 08th May, 2025

Place: Bengaluru

Name: Sanjay Thapar

Designation: Group CEO
& Executive Director

DIN: 01029851

vii) CEO and CFO CERTIFICATION:

As required under Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO of the Company has certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31st March, 2025 and same has been annexed to this report.

Corporate Governance Report (Contd.)

viii) Certificate of Non-Disqualification of Directors issued by an Independent Practicing Company Secretary as required under Regulation 34(3) And Schedule V Para C Clause (10)(I) of the SEBI Listing Regulations, has been annexed to this report.

ix) Share Capital Audit: Company Secretary in Practice has carried out a quarterly audit (four times during the FY 2024-25) of the Company's Equity shares, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

x) The Company has paid a sum of ₹ 12.10 Mn as fees on consolidated basis to the statutory auditors for the services rendered for Company and its Subsidiaries.

xi) Credit Ratings: Credit rating agency "ICRA Ratings" reviewed various credit facilities of the Company during the financial year 2024-25 and the following are the details in relation to the same:

Sl. No.	Facilities	Rating	Remarks
1.	Long term fund-based limits – Working Capital	[ICRA] AA-(Stable)	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Positive)

The details of the material subsidiaries are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Walter Pack Automotive Products India Private Limited	07 th February, 2006	Pune, India	B S R & Co. LLP	04 th November, 2023
SJS Decoplast Private Limited (Formerly Known as Exotech Plastics Private Limited)	17 th July, 1996	Pune, India	B S R & Co. LLP	22 nd July, 2021

In terms of the provisions of Regulation 24(1) of the Listing Regulations, your company has appointed one of its Independent Directors on the Board of its both material subsidiary companies.

The Company reviews and monitors the performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.

Symbols	Rating Definition
[[ICRA] AA-(Stable)]	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

xii) Prohibition of Insider Trading: The Company has a policy for prohibiting insider trading i.e., Code of conduct for regulating, monitoring and reporting of Trading by Insiders, in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, Officers and designated persons for trading in the securities of the Company.

The trading window closures and freezing of the PAN of designated persons are intimated in advance to all the concerned, during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the Company.

xiii) Subsidiary Companies: During the financial year, your company has SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited) (SDPL) and Walter Pack Automotive Products India Private Limited (WPI) as the subsidiary of the Company and they have been classified into the material subsidiary as per criteria laid down in the Policy on Material Subsidiary adopted by the Board in its meeting held on 19th July, 2021 and in compliance with Listing Regulations. The audited financial statements together with related information and other reports of the material subsidiary company have also been placed on the website of the Company at <https://www.sjsindia.com/investors.html#financials>.

- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company's Audit Committee, wherever applicable.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. The copy of the Secretarial Audit reports of the SDPL and WPI were annexed to this annual report.

- xiv) During the financial year, the Company and its subsidiaries have not given any loans and advances in

the nature of loans to any firms/companies in which Directors of the Company are interested, except as disclosed in the Financial Statements.

- xv) During the financial year, the Company has not raised any funds either through the preferential allotment or the qualified institutions placement as specified under Regulation 32 (7A) therefore disclosure of utilization of funds would not arise.

- xvi) Policy for determining 'material' subsidiaries: As required under SEBI Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries and is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

- xvii) The Company's website contains all information, disclosures, policies etc., as applicable to it.

- xviii) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

SI No	Requirements specified in Part E of Schedule II	Adoption by the Company
1	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties	Your Company doesn't have a separate chairperson's office.
2	Shareholders Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
3	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	The Statutory Auditors of the Company have issued Audit Report on Audited Financial Results for year ended 31 st March, 2025 with unmodified opinion. A declaration has submitted to the stock exchanges as per Regulation 33(3) (d) of the Listing regulations.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013	Separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022. However, your company has a separate post of chairperson, Managing Director and Chief Executive Officer
5	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee.
6	Independent Directors: The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	The two separate meeting of the Independent Directors was held on 28 th March, 2025 and 31 st March, 2025.

Corporate Governance Report (Contd.)

- xix) The Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations are as follows:

Regulations	Particulars of regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum numbers of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transaction	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

GENERAL SHAREHOLDERS' INFORMATION

1	Annual General Meeting	
	Date	16 th July, 2025
	Time	03.30 P.M.
	Venue	The Company is conducting the AGM through Video Conference / Other Audio-Visual Mode (VC/OAVM) pursuant to the circular of Ministry of Corporate Affairs dated 19 th September, 2024 read with circulars dated 25 th September, 2023, 28 th December, 2022, 8 th April, 2020, 13 th April, 2020, 5 th May 2020, 13 th January, 2021, 8 th December, 2021 and 5 th May 2022 (collectively referred to as "MCA Circulars") and hence there is no requirement for physical venue for the meeting *For details, please refer to the Notice of the AGM.
2	Financial Calendar	2024-25
	Year ending	31 st March, 2025
	AGM	16 th July, 2025
3	Date of Book Closure	As mentioned in the Notice of this AGM
4	Dividend Payment Date	Will be paid within 30 days from the date of approval at the 20 th AGM.
5	Listing on Stock Exchanges	The Equity Shares of the Company are listed on: 1. BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 1) National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
6	Stock Code / Symbol on NSE / BSE respectively	The BSE Scrip code of equity shares is 543387 The NSE Scrip symbol of equity shares is SJS
7	Listing Fees	Annual listing fees for the year 2024-25 (as applicable) has been paid by the Company to both the Stock Exchanges.
8	International Securities Identification Number (ISIN) allotted to the Company's Shares	INE284S01014
9	International Securities Identification Number (ISIN) allotted to the Company's Share Warrants	Nil

The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority.

Market Price Data:

Details of monthly high and low market price as per stock exchanges data for the financial year ended 31st March, 2025 are as follows:

Sl. No.	Month - Year	Share Price at BSE (SJS)			BSE Sensex
		High	Low	Close	
1.	April - 2024	642.85	591.05	625.40	74,482.78
2.	May - 2024	748.00	599.75	729.40	73,961.31
3.	June - 2024	831.95	639.05	783.95	79,032.73
4.	July - 2024	886.00	762.70	873.95	81,741.34
5.	August - 2024	1,095.55	846.80	978.05	82,365.77
6.	September - 2024	1,045.00	923.00	1,001.65	84,299.78
7.	October - 2024	1,234.30	835.60	1,209.85	79,389.06
8.	November - 2024	1,277.55	1,096.60	1,245.55	79,802.79
9.	December - 2024	1,343.75	1,127.10	1,154.05	78,139.01
10.	January - 2025	1,190.15	872.30	989.10	77,500.57
11.	February - 2025	1,063.90	822.05	854.40	73,198.10
12.	March - 2025	948.55	809.50	901.35	77,414.92

Sl. No.	Month - Year	Share Price at NSE (SJS)			NSE Nifty
		High	Low	Close	
1.	April - 2024	645.00	594.60	628.40	22,604.85
2.	May - 2024	745.00	600.00	728.80	22,530.70
3.	June - 2024	832.00	625.00	781.75	24,010.60
4.	July - 2024	888.15	762.65	871.25	24,951.15
5.	August - 2024	1,137.70	835.00	977.55	25,235.90
6.	September - 2024	1,046.25	922.50	1,001.90	25,810.85
7.	October - 2024	1,235.00	891.75	1,213.30	24,205.35
8.	November - 2024	1,279.00	1,097.60	1,249.75	24,131.10
9.	December - 2024	1,347.00	1,128.25	1,154.00	23,644.80
10.	January - 2025	1,191.40	896.45	987.85	23,508.40
11.	February - 2025	1,063.65	821.65	852.90	22,124.70
12.	March - 2025	955.20	808.15	903.35	23,519.35

Note:

1. Source: The information is compiled from the data available from the BSE and NSE websites respectively.

Registrar and Transfer Agents (RTAs)

MUFG Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai- 400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Corporate Governance Report (Contd.)

Share Transfer System

The Company's shares are traded on the stock exchanges, compulsorily in demat form. The Company's RTA is the common agency to look after physical and demat registry work. Shares lodged for transfer with the RTA are processed and returned to shareholders within the stipulated time. The Company has been obtaining half yearly certificates as to the compliances made, with regard to transfers and transmissions of shares lodged with the Company during the financial year ended 31st March, 2025 from Practicing Company Secretary.

Shareholding as on 31st March, 2025

a. List of investors, category wise

Category	No. of Shareholders	Total no. of Shares	% of Issued Capital
Clearing Members	3	9155	0.0292
Other Bodies Corporate	298	928183	2.9630
Hindu Undivided Family	1310	210861	0.6731
Mutual Funds	34	7017907	22.4031
Foreign Nationals	1	400	0.0013
Non Resident Indians	772	515579	1.6459
Non Resident (Non Repatriable)	680	187317	0.5980
Public	60699	7758932	24.7686
Promoters	1	6687581	21.3486
Trusts	2	160	0.0005
Relatives Of Promoters	3	80200	0.2560
Insurance Companies	2	1025397	3.2733
Body Corporate - Ltd Liability Partnership	51	605289	1.9322
FPI (Corporate) - I	62	4860465	15.5159
Alternate Investment Funds - III	15	1000362	3.1934
Directors and their relatives (excluding independent Directors and nominee Directors)	1	5	0.0000
Key Managerial Personnel	1	1	0.0000
FPI (Corporate) - II	8	437860	1.3978
TOTAL :	63944	31325654	100

b. Distribution of Shareholding

Sr. No.	Number of Shares held			Number of Shareholders	% of Total Shareholders	Total Number of Shares	% of Total Share Amount
1	1	to	500	61297	95.8604	3177898	0
2	501	to	1000	1302	2.0362	936798	0
3	1001	to	2000	680	1.0634	964030	0
4	2001	to	3000	201	0.3143	499538	0
5	3001	to	4000	113	0.1767	389512	0
6	4001	to	5000	70	0.1095	322805	0
7	5001	to	10000	112	0.1752	803833	0
8	10001	to	9999999	169	0.2643	24231240	0
Total				63944	100	31325654	100

Dematerialization of shares and liquidity:

As on 31st March, 2025, your company has 31,325,652 equity shares out of 31,325,654 equity shares, forming 99.99% of the Company's paid up capital are held in the dematerialised form with National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL') and 2 equity shares are held in physical form.

ADR/GDR:

The company has no outstanding global depository receipts (GDR) or American depository receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity shares as on 31st March, 2025.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

- Risk management policy of the listed entity with respect to commodities including through hedging: The Company does not have any significant exposure to commodity price risk.
- Exposure of the Company to commodity and commodity risks faced by the entity throughout the year: a) Total exposure of the listed entity to commodities in INR: Nil. b) Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

Manufacturing facilities and Plants/Warehouse Locations:

S. No.	State	Location / district	Nature of holding	Purpose of property	Remarks
1	Karnataka	Bangalore South	Own	Old Vacant factory	Available
2	Karnataka	Bangalore South	Lease	Registered office and Manufacturing Facility	Available
3	Karnataka	Mysuru	Lease	Warehouse	Available
4	Haryana	Gurgaon	Lease	Warehouse	Available
5	Maharashtra	Aurangabad	Lease	Warehouse	Available
6	Maharashtra	Pune	Lease	Warehouse	Available
7	Tamil Nadu	Kanchipuram	Lease	Warehouse	Available
8	Uttarakhand	Awas Vikas Rudrapur	Lease	Warehouse	Available
9	Himachal Pradesh	Nalagarh, Solan	Lease	Warehouse	Available
10	Maharashtra	Ranjangaon, Pune	Lease	Registered office and Manufacturing Facility of SJS Decoplast	Available
11	Maharashtra	Ranjangaon, Pune	Lease	Warehouse of SJS Decoplast	Available
12	Tamil Nadu	Hosur	Lease	Warehouse of SJS Decoplast	Available
13	Maharashtra	Ranjangaon, Pune	Lease	Registered office and Manufacturing Facility of Walterpack	Available
14	Haryana	Manesar	Lease	Manufacturing Facility of Walterpack	Available

Address for Correspondence/registering investor grievances:

Enquiries, if any, relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrants, loss of share certificates etc., and related grievances may be addressed to MUFG Intime India Private Limited/Company Secretary & Compliance Officer of the Company.

Mr. Thabraz Hushain W

Company Secretary & Compliance Officer

Sy. Nos – 28/P16 of Agra Village & 85/ P6 of BM Kaval Village, Kengeri Hobli

Bangalore South - 560 082

Karnataka, India

Tel: +91 80 6194 0777

Email: compliance@sjsindia.com

To know more about the Company, you are welcome to visit us at www.sjsindia.com

Corporate Governance Report (Contd.)

ANNEXURE - I

CEO & CFO Certification

[As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

In compliance with the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2024-2025 which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the Auditors and the Audit committee that there are:
 - (i) No significant changes in internal control over financial reporting during the year;
 - (ii) No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) No instances of significant fraud where the involvement of the management or an employee having a significant role in the company's internal control system over financial reporting have been observed.

Place: Bengaluru
Dated: 08th May, 2025

Sanjay Thapar
Group CEO & Executive Director

Mahendra Kumar Naredi
Group Chief Financial Officer

ANNEXURE - II

Certificate on Compliance with the Regulations of Corporate Governance

TO THE SHAREHOLDERS OF S.J.S. ENTERPRISES LIMITED

1. I, Ananta R. Deshpande, Company Secretary in Practice, the Secretarial Auditor of S.J.S. Enterprises Limited (the 'Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Ananta R. Deshpande
Company Secretary in Practice
C.P: 20322 FCS: 11869
UDIN: F011869G000303226
Peer Review Certificate
No.:5692/2024

Place: Bengaluru
Dated: 08th May, 2025

Corporate Governance Report (Contd.)

ANNEXURE - III

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
S.J.S. Enterprises Limited
Sy No 28/P16 of Agra village and
Sy No 85/P6 of B.M Kaval Village,
Kengeri Hobli, Bangalore,
Bangalore Rural KA – 560082

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of S.J.S. Enterprises Limited having CIN: L51909KA2005PLC036601 (the 'Company') and having registered office at Sy No 28/P16 of Agra village and Sy No 85/P6 of B.M Kaval Village, Kengeri Hobli, Bangalore, Bangalore Rural KA – 560082 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Mr. Ramesh Chandra Jain	00038529	06/07/2021
2.	Mr. Kannampadathil Abraham Joseph	00784084	21/06/2005
3.	Mr. Sanjay Thapar	01029851	24/09/2015
4.	Mrs. Veni Thapar	01811724	12/07/2021
5.	Mr. Matthias Frenzel	09168925	06/07/2021
6.	Mr. Kevin Kannampadathil Joseph	09206689	19/07/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ananta R. Deshpande

Company Secretary in Practice

FCS No: 11869; CP No: 20322

UDIN No. F011869G000303270

Peer Review Certificate No. :5692/2024

Place: Bengaluru
Date: 08th May, 2025

ANNEXURE - IV

MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

SJS Decoplast Private Limited

(Formerly Known as Exotech Plastics Private Limited)

(CIN: U25206MH1996PTC101162)

Plot No. F-27 C, MIDC Ranjangaon Village

Karegaon, Taluka Shirur, District Pune

Pune – 412220 MH

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SJS Decoplast Private Limited** (the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under ("**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("**FEMA**") to the extent of Foreign Direct Investment, Overseas Direct Investment ('ODI') and External Commercial Borrowings ('ECB') [The Company has neither invested in the form of ODI nor received any FDI or raised any ECB during the Audit Period];
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended from time to time, to the extent applicable:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable;**
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable;**
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable;**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable;**

Corporate Governance Report (Contd.)

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable**;
 - i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable**; and
- (vi) Other laws informed by the management of the Company, as applicable to the Company, are enclosed as Annexure-1 hereto.

Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the Audit Period, the Company has complied with the applicable laws, rules, regulations, guidelines, standards etc. as mentioned above except for a few instances where the Company has filed e-forms beyond the due dates, with additional fees.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings and Committee Meetings are carried out unanimously, as recorded in the minutes.

I further report that:

- there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- the Company is a "Material Unlisted Subsidiary" of S.J.S. Enterprises Limited and hence has been subject to Secretarial Audit under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Bengaluru
Date: 05th May 2025

Ananta R Deshpande
Company Secretary in Practice
FCS No: 11809; CP No: 20322
UDIN: F011869G000274142
Peer Review Certificate No. 647/2020

Note: This report is to be read with my letter of even date which is annexed as Annexure-2 hereto and forms an integral part of this report.

Annexure-1

LIST OF OTHER LAWS APPLICABLE

A. Corporate laws

1. The Depositories Act, 1996 and regulation and bye-laws there under

B. Labour laws

1. The Factories Act, 1948;
2. Child Labour (Prohibition and Regulation) Act, 1986;
3. Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. The Contract Labour (Regulation and Abolition) Act, 1970;
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
6. The Employees' State Insurance Act, 1948
7. The Employees' Compensation Act, 1923 and Workmen's Compensation Rules, 1924
8. The Equal Remuneration Act, 1976;
9. The Industrial Disputes Act, 1947;
10. The Industrial Employment (Standing Orders) Act, 1946;
11. The Maternity Benefit Act, 1961;
12. The Minimum Wages Act, 1948;
13. The Payment of Bonus Act, 1965;
14. The Payment of Gratuity Act, 1972;

15. The Payment of Wages Act, 1936;
16. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
17. The Labour Welfare Fund Act, 1965; and
18. The Apprentices Act, 1961

C. Taxation laws

1. The Income Tax Act, 1961;
2. Goods & Service Tax Act, 2017
3. The Customs Act, 1962;
4. Professional tax related state-wise legislation
5. Customs Tariff Act, 1975
6. Customs and Central Excise Duties Drawback Rules, 2017

D. Environmental laws

1. The Water (Prevention and Control of Pollution) Act, 1974;
2. The Air (Prevention and Control of Pollution) Act, 1981;
3. The Environment Protection Act, 1986; and

F. Miscellaneous laws

1. The Prevention of Money Laundering Act, 2002;
2. The Micro, Small and Medium Enterprises Development Act, 2006; and
3. The Competition Act, 2002

Place: Bengaluru
Date: 05th May 2025

Ananta R Deshpande
Company Secretary in Practice
FCS No: 11809; CP No: 20322
UDIN: F011869G000274142
Peer Review Certificate No. 647/2020

Corporate Governance Report (Contd.)

Annexure-2

To,
The Members
SJS Decoplast Private Limited
(Formerly Known as Exotech Plastics Private Limited)
(CIN: U25206MH1996PTC101162)
Plot No. F-27 C, MIDC Ranjangaon Village
Karegaon, Taluka Shirur, District Pune
Pune – 412220 MH

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The list of laws applicable to the Company enclosed as Annexure-1 to the Secretarial Audit Report is as confirmed by the management of the Company. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: 05th May 2025

Ananta R Deshpande
Company Secretary in Practice
FCS No: 11809; CP No: 20322
UDIN: F011869G000274142
Peer Review Certificate No. 647/2020

ANNEXURE - V

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Walter Pack Automotive Products India Private Limited
Plot No. D 50, MIDC, Ranjangaon Industrial Area
Taluka Shirur, Pune 412220

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Walter Pack Automotive Products India Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

This Certificate/Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the Company and its officers, agents and authorized representatives in electronic form, without physically verifying at their office.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Walter Pack Automotive Products India Private Limited ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of

(i) The Companies Act, 2013 (the Act) and the rules made there under.

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

The Company being a subsidiary of a listed company, the following regulations are not applicable to the Company;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Corporate Governance Report (Contd.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has filed certain e-forms beyond their due dates by paying additional fees.
2. During the period under report Walter Pack S.L. transferred 297,587 equity shares to SJS Enterprises Limited. The consideration for the same was to be transferred in 7 tranches. There was a delay in filing form FC-TRS for reporting of the receipt of the following tranches

Tranche Number	Date of receipt of funds
Tranche - 4	04 th April, 2024
Tranche – 5	19 th July, 2024
Tranche – 6	08 th October, 2024

3. The Company has generally complied with the applicable Secretarial Standards and is in process of strengthening it further in line with the Industry best practices.

There are no other laws which are specifically applicable to the Company.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and shorter notice consents were received wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KANJ & CO LLP
Company Secretaries,

V. S. Khanwalkar
Partner
FCS: 2489
CP No. 1586

UDIN: F002489G000281515
Peer Review Certificate No. 6309/2024

Place: Pune
Date: 06th May 2025

Annexure A

To,
The members,
Walter Pack Automotive Products India Private Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

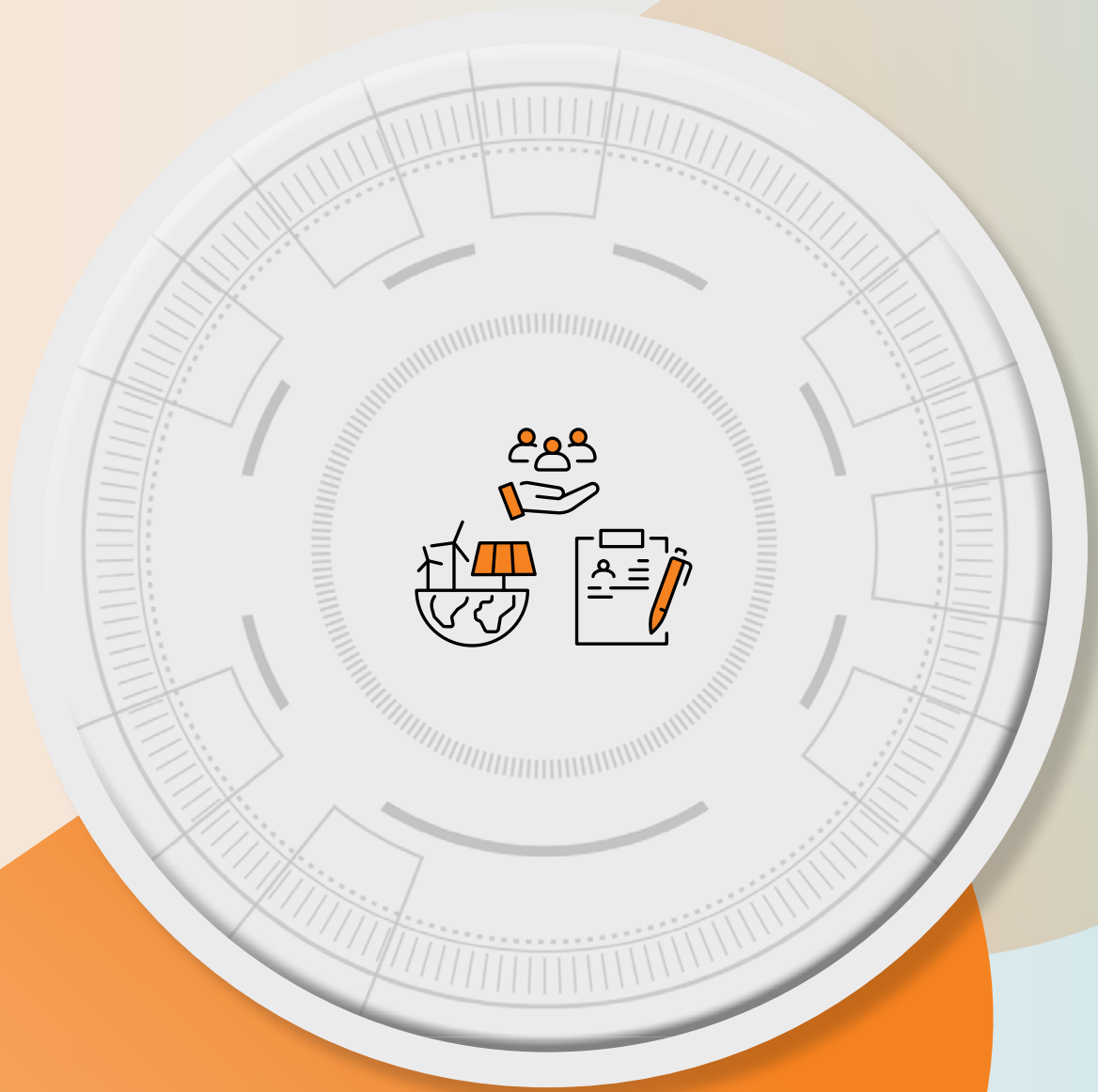
FOR KANJ & CO LLP
Company Secretaries,

V. S. Khanvalkar
Partner
FCS: 2489
CP No. 1586

UDIN: F002489G000281515

Peer Review Certificate No. 6309/2024

Place: Pune
Date: 06th May 2025



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report

SECTION A GENERAL DISCLOSURES

This section contains an overview of the business, including markets served, financial performance, key employee statistics and mapping of risks and opportunities.

1) DETAILS OF THE ENTITY¹

S. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Entity	L51909KA2005PLC036601
2.	Name of the Entity	S.J.S. ENTERPRISES LIMITED (Hereinafter referred to as SJS)
3.	Year of incorporation	2005
4.	Registered office address	Sy No 28/P16 of Agra village and Sy No 85/P6 of B.M Kaval Village, Kengeri Hobli Bangalore, Bangalore Rural, Karnataka -560082 India
5.	Corporate address	Sy No 28/P16 of Agra village and Sy No 85/P6 of B.M Kaval Village, Kengeri Hobli Bangalore, Bangalore Rural, Karnataka -560082 India
6.	E-mail	compliance@sjsindia.com
7.	Telephone	+91 080 6194 0777
8.	Website	https://www.sjsindia.com/
9.	Financial year for which reporting is being done	2024-25 (April 1, 2024, to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 31,32,56,540
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Thabraz Hushain. W Company Secretary & Compliance Officer Tel: +91 80 6194 0777 Email: compliance@sjsindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) ²	The disclosures under this report are made on Standalone Basis, unless otherwise specified.
14.	Name of assessment or assurance provider	J. Sundharesan and Associates
15.	Type of assessment of assurance obtained ³	Limited Assurance

¹ GRI 2-1, GRI 2-3

² GRI 2-2

³ GRI 2-5

2) PRODUCTS/SERVICES⁴**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	SJS manufactures a diverse range of products across multiple categories, including:		
	1) Plastic products	22209	98.10
	2) Non-Metallic Mineral Products	23999	
	3) Rubber Products	22199	
	4) Fabricated Metal Products	25999	
	Additionally, its product portfolio accounting for 90% of the entity's Turnover includes:		
	• <u>Branding & Aesthetic Enhancements</u>		
	– Self-adhesive labels (including decals and body graphics)		
	– 2D and 3D appliques and dials		
	– 3D luxury badges, domes, overlays and aluminium badges		
	• <u>Advanced Moulding & Finishing</u>		
	– In-mould labels (IML) and in-mould decorations (IMD)		
	– Chrome-plated, printed and painted injection-moulded plastic parts		
	• <u>Precision Optical & Functional Components</u>		
	– Lens mask assemblies		
	– Optical plastics and cover glass		

3. OPERATIONS**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	01	01	01*
International	Nil	Nil	Nil

* The plant and office are co-located at the same premises.

19. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States)	06
International (No. of Countries)	22

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	13%
---	-----

⁴ GRI 2-6

c) Type of Customers

A brief on types of customers

S.J.S. Enterprises Limited (The Company/SJS) offers the widest range of products across both traditional and premium segments. With a strong manufacturing base, expert workforce, and long-standing customer relationships, SJS has established itself as a preferred partner in the industry.

The Company provides decorative aesthetic solutions to manufacturers across diverse industries, including:

- Automobile
- Consumer appliances
- Medical devices
- Farm equipment
- Sanitary ware

The company caters to a diverse clientele, categorized as follows:

- a) Auto OEMs (Original Equipment Manufacturers)
- b) Global Independent Tier-1 automotive component makers
- c) Consumer appliance companies
- d) Two-Wheeler 2W segment

SJS serves customers both in India and globally, with a dominant share in the domestic market and a focused strategy to expand its global presence.

SJS maintains a strong position in the Indian and global markets, with a focus on expanding its international footprint. The Company directly or indirectly supplies to:

- All Top 7 Two-Wheeler OEMs in India
- 9 of the Top 10 Passenger Vehicle OEMs
- 5 of the Top 10 Consumer Durable OEMs

4. EMPLOYEES

20. Details at the end of the year of Financial Year:

a) Employees (including differently abled):⁵

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	183	163	89.07	20	10.93
2.	Other than Permanent (E)	39	37	94.87	2	5.13
3.	Total employees (D + E)	222	200	90.09	22	9.91

b) Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	285	251	88.07	34	11.93
2.	Other than Permanent (E)	984	765	77.74	219	22.26
3.	Total workers (D + E)	1269	1016	80.06	253	19.94

⁵ GRI 2-7, GRI 2-8, GRI 405-1

c) Differently abled Employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1	1	100	0	0

d) Differently abled Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total workers (D + E)	1	1	100	0	0

21. Participation/Inclusion/Representation of women: ⁶

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6*	1	16.67
Key Management Personnel	4**	0	0

*Board of Directors includes Managing Director

** Key Managerial Personnel includes Managing Director, Company Secretary, Chief Executive Officer and Chief Financial officer.

22. Turnover rate for permanent employees and workers: ⁷

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.72	0.63	5.35	6.86	0.21	7.07	11	6	10.4
Permanent Workers	2.46	0.42	2.88	2.51	0	2.51	5	0	4.7

5. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. Names of holding / subsidiary / associate companies / joint ventures:⁸**

S. No.	Name of the holding/subsidiary/ associate companies / joint ventures (A)	Holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column (A), participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)	S	100	No
2.	Walter Pack Automotive Products India Private Limited	S	90.1	No
3.	Plastoranger Advance Technologies Private Limited (Wholly owned subsidiary Walter Pack Automotive Products India Private Limited)	S	90.1	No

S - Subsidiary

⁶ GRI 405-1

⁷ GRI 401-1

⁸ GRI 2-2

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in INR)	3,980,051,027.00
3.	Net worth (in INR)	6,230,784,000.00

7. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) ⁹	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	None	0	0	None
Investors (other than shareholders)	Yes *	0	0	None	0	0	None
Shareholders	Yes *	0	0	None	0	0	None
Employees and workers	Yes *	0	0	None	0	0	None
Customers	Yes *	06	0	All complaints received during the year were related to general concerns and the same has been promptly resolved with utmost priority	07	0	All complaints received during this financial year were related to general concerns, and the same has been promptly resolved with utmost priority
Value Chain Partners	Yes *	0	0	None	0	0	None

*The Company has a Stakeholder Management Policy which formalizes grievance management for both internal and external stakeholders, aiming to minimize social risks to the business.

Grievances will be managed confidentially to reduce conflicts and strengthen relationships. Stakeholders can use the redressal channel provided if no other mechanism is available in Company policy.

The policy can be accessed at the given link.

<https://www.sjsindia.com/Docs/Stakeholder%20Management%20Policy.pdf>

⁹ GRI 2-16, GRI 2-25, GRI 2-26

26. Overview of the entity's material responsible business conduct issues: ¹⁰

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.



Risk



Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
1.			
Energy Management	In manufacturing operations, a significant amount of energy is usually utilized for various purposes such as operating machinery, providing heating and cooling, and lighting facilities. Any interruptions in energy supply, whether caused by power outages, fluctuations in prices, or issues with quality, can result in operational disruptions. These disruptions may lead to delays in production schedules and impact the quality of products. Besides the financial consequences, inadequate energy management can also cause operational disruptions for the company, resulting in product delays, quality problems, and interruptions in the supply chain.	In response to energy management risks, the company has adopted a proactive approach focused on promoting energy efficiency and sustainability throughout its operations. This involves a series of strategic initiatives, including the procurement of additional renewable energy such as wind and solar power and reducing electricity consumption from conventional sources like BESCOM. Furthermore, the company has installed EV charging stations. Notably, the Bengaluru facility has achieved LEED Gold certification (Leadership in Energy Efficiency and Environmental Design) from the US Green Building Council, underscoring its commitment to energy efficiency and environmentally sustainable practices.	POSITIVE Having procured wind power and invested in solar energy and such other energy-efficient technologies in the previous year, the company is now experiencing positive financial implications. These strategic investments have led to significant long-term cost savings by reducing dependence on costly fossil fuels and mitigating the impact of price fluctuations in traditional grid electricity. Additionally, the adoption of energy-efficient practices has enhanced operational efficiency, resulting in lower energy consumption and reduced overall costs. As a result, the financial benefits of these initiatives are now being realized, contributing to greater stability and profitability.

¹⁰ GRI 3-2

¹¹ GRI 3-3

¹² GRI 201-2




Risk



Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
2. Water & Waste Management	Water is essential for cooling machinery, cleaning parts and production, so any supply disruptions or restrictions can harm schedules and efficiency. Moreover, water scarcity in operational regions can lead to supply shortages, increased costs and potential conflicts over resources.	The Company has implemented a comprehensive water and waste management strategy to enhance efficiency, sustainability, and regulatory compliance. Key initiatives include the installation of water-efficient fixtures such as low-flow toilets and touchless faucets to minimize consumption. Employees receive training in water conservation practices to ensure responsible usage.	POSITIVE The comprehensive water and waste management measures implemented by the Company not only contribute to environmental sustainability but also generate financially positive results. By optimizing water usage and minimizing wastage, the facility can significantly reduce its water consumption resulting in lower operational costs. Additionally, improved wastewater treatment can help the facility avoid regulatory fines, which can protect the company's financial resources. Moreover, by demonstrating responsible water management practices, the Company can enhance its reputation, potentially attracting environmentally conscious customers and investors, thereby positively impacting sales and revenue. Moreover, the zero liquid discharge mechanism minimizes disposal costs and potential fines associated with improper waste disposal. Therefore, while initially investing in water and waste management infrastructure and initiatives may incur upfront costs, the long-term financial benefits far outweigh these expenses, ultimately generating positive results for the Company.
	On the waste management front, the generation of wastewater containing pollutants necessitates careful handling to prevent environmental pollution and health hazards. Regulatory compliance is paramount in both water usage and waste management to avoid fines, legal repercussions and damage to the company's reputation.	To manage wastewater effectively, the Company operates Sewage Treatment Plants (STP) and Effluent Treatment Plants (ETP), enabling water reuse for toilet flushing and gardening. Additionally, Reverse Osmosis (RO) plants ensure high-quality water for manufacturing, while a zero liquid discharge mechanism prevents wastewater discharge. Treated sludge is responsibly managed through authorized vendors. These measures reinforce the Company's commitment to sustainability and environmental stewardship.	

 Risk  Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
3.			
Waste & Hazardous Materials Management	<p>The manufacturing process relies on various raw materials and chemicals, some of which can be hazardous if not handled, stored, or disposed of correctly. Improper management may lead to soil, water and air contamination, causing severe damage to ecosystems and public health. Additionally, failure to comply with waste management regulations can result in legal penalties, financial fines and reputational harm.</p>	<p>The Company has implemented a robust waste management strategy to ensure efficient disposal and regulatory compliance. Waste collection is managed through authorized agents appointed by Local Authorities with scheduled pickups at regular intervals.</p>	<p><u>POSITIVE</u></p> <p>The company's waste reduction initiatives have led to significant cost savings by minimizing raw material wastage and optimizing production efficiency. Additionally, strict handling and disposal protocols for hazardous materials have reduced compliance costs, potential liabilities, and workplace-related expenses. These measures have directly contributed to lower operational costs and improved financial performance, reinforcing long-term profitability.</p>
	<p>Packaging plays a critical role in protecting products during distribution, but excessive or unsustainable materials contribute to resource depletion, increased waste and environmental pollution. By adopting eco-friendly packaging and responsible disposal practices, companies can minimize their ecological footprint.</p>	<p>For hazardous waste, the Company follows strict identification, storage, and disposal protocols, minimizing spillage risks. Disposal is conducted exclusively through authorized vendors, with meticulous record-keeping.</p> <p>Waste is segregated using a color-coded system (red, blue, green, yellow) for efficient management and emergency identification. Additionally, the Company is registered on Extended Producer Responsibility (EPR) platforms, reinforcing its commitment to sustainability and environmental impact reduction.</p>	




Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
4.	<p>Ensuring product quality and safety presents significant opportunities for the company across multiple facets of its operations. Company believes that High-quality and safe products are essential for maintaining customer satisfaction and loyalty. Product quality and safety can serve as key differentiators in a competitive market to attract new customers, retain existing ones, and even justify premium pricing, ultimately strengthening the company's position in the market. By addressing potential issues early in the product development and manufacturing processes, the company can avoid the need for costly rework, recalls, or product failures.</p>		<p>POSITIVE</p> <p>The Company's commitment to product quality and safety is evident through its implementation of a rigorous system to uphold essential standards. This unwavering dedication has led to remarkable outcomes, with the Company successfully avoiding instances of product recalls or losses that could have otherwise posed significant financial implications. Furthermore, by consistently adhering to stringent quality and safety protocols, the Company has not only safeguarded its reputation but also fostered unwavering trust among its customers. This trust has translated into increased customer loyalty and satisfaction, driving repeat business and strengthening the Company's position in the market. Additionally, the Company's proactive approach to quality assurance has enabled it to identify and address potential issues early on, further enhancing its ability to deliver superior products that meet customer expectations. Overall, the Company's steadfast commitment to product quality and safety has not only mitigated risks but also positioned it for sustained success and growth in the marketplace.</p>



Risk



Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
5. 			
Employee Health & Safety	The utilization of heavy machinery, chemicals, and other hazardous materials can present substantial risks to the health and safety of employees if not effectively managed. Compliance with occupational health and safety regulations is imperative, as employers are legally obligated to provide a safe and healthy work environment. Failure to do so can lead to legal liabilities, financial penalties, and reputational damage for the company. It is crucial for companies to prioritize proper management of these risks to ensure the well-being of their employees and maintain compliance with occupational health and safety regulations.		POSITIVE Investing in employee health and safety enhances productivity, reduces turnover costs and strengthens brand reputation, making the Company an attractive employer for top talent. A well-managed hybrid work culture fosters engagement, job satisfaction, and well-being, leading to a more resilient and motivated workforce. These initiatives improve operational efficiency, reduce absenteeism, and drive long-term organizational success. By prioritizing a safe and supportive work environment, SJS not only ensures compliance with workplace standards but also secures a competitive edge and sustainable profitability in the industry.
6. 			
Business Model Resilience	The Company acknowledges that failing to align innovation with market trends and customer preferences poses a risk of decreased sales and market share. Additionally, technological advancements present a risk of product obsolescence. Neglecting to foster a culture of risk awareness within the organization poses a risk of missed opportunities. Fluctuations in consumer demand, economic conditions, and geopolitical factors can lead to market volatility. Proactively identifying and addressing these risks is crucial for maintaining competitiveness and long-term success.	To leverage the evolving market dynamics, SJS has successfully expanded its range of products to include state-of-the-art, premium offerings such as IML/IMD parts, 3D appliques, lens mask assemblies, and aluminium badges. The Company has established a dedicated team focused on new product development (NPD), resulting in the introduction of four to five innovative products over the past three to four years. By strategically diversifying its product portfolio and investing in NPD, SJS remains at the forefront of industry trends and is poised to capitalize on emerging market opportunities.	POSITIVE By continually introducing new and improved products, the Company has effectively differentiated itself in the market, expanded its reach, and attracted a wider customer base. This strategic approach has resulted in remarkable growth in both revenues and profits. Moreover, the financial benefits derived from product innovation provide the Company with the resources needed to invest in ongoing research and development initiatives, ensuring its sustained competitive advantage and market leadership over the long term. Moreover, innovation enables the Company to optimize production processes, reduce costs and improve operational efficiency, further contributing to profitability.

Risk
 Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
7.			
Supply Chain Management	<p>Recognizing and effectively managing supply chain risks is crucial for the Company to ensure a reliable and efficient flow of materials, components, and finished products throughout its operations. Potential disruptions or failures within the supply chain network, involving suppliers, manufacturers, and logistics providers, can have significant consequences. These consequences may include production delays, increased costs, and damage to the Company's reputation. Any disruption in the supply chain, such as material shortages, transportation delays or production issues at supplier facilities, can lead to delays in product delivery. These delays can result in customer dissatisfaction, order cancellations, and financial penalties for failing to meet contractual obligations.</p>	<p>To mitigate the risks associated with supply chain disruptions, the Company employs several proactive strategies. Firstly, it maintains a diversified supplier base and cultivates strong relationships with multiple suppliers. This approach reduces dependency on any single source, enhancing the Company's ability to respond swiftly to disruptions. Additionally, the Company has developed a comprehensive contingency plan that is regularly reviewed and updated to ensure its effectiveness in mitigating potential disruptions. By proactively assessing and addressing vulnerabilities in the supply chain, the Company can pre-emptively mitigate risks. Furthermore, through random visits to suppliers, the Company monitors and verifies the smooth functioning of operations, ensuring adherence to quality standards and reliability. By continuously monitoring and adapting its strategies, the Company minimizes the impact of supply chain disruptions, thereby maintaining a reliable and resilient supply chain network.</p>	<p>NEGATIVE</p> <p>Supply chain disruptions can lead to delays in production, impacting the timely delivery of products to customers. These delays can result in increased costs associated with expedited shipping, overtime wages for employees, and penalties for failing to meet contractual obligations. Inefficiencies in supply chain management can result in either excess inventory or stockouts. Excess inventory ties up capital and incurs storage costs, reducing profitability. On the other hand, stockouts lead to lost sales opportunities and dissatisfied customers, negatively impacting revenue and brand loyalty. Overall, ineffective supply chain management can lead to a cascade of financial challenges, including increased production costs, lost revenue, reputation damage and regulatory compliance costs.</p>

 Risk  Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
8.			
Material Sourcing & Efficiency	The meticulous selection of materials is pivotal in the manufacturing process of the Company, as it directly impacts the quality and longevity of the finished products. It is crucial to select materials that align with specific criteria to guarantee durability and performance. A critical consideration is the materials' ability to withstand the diverse environmental conditions the parts may encounter during their operational lifespan. For instance, parts subjected to extreme temperatures, whether high or low, necessitate materials resilient enough to endure without brittleness or deterioration. Moreover, materials must exhibit resistance to the detrimental effects of moisture and UV radiation, as exposure to these elements can compromise both structural integrity and visual appeal. Through careful material selection that meets these stringent criteria, the Company ensures that its products maintain optimal performance and aesthetics over time.	<p>The Company employs protective coatings, specialized materials, and rigorous testing to enhance product resilience against harsh weather conditions. Protective finishes prevent damage, fading, and discoloration, while heat-resistant plastics and metals ensure durability in extreme temperatures. Simulated weather testing guarantees reliability and high performance across diverse environments.</p> <p>Under its Sustainable Procurement Policy, the Company is committed to an eco-friendly value chain, aligning with local environmental regulations. It prioritizes carbon reduction, water conservation, hazardous waste management, and renewable energy adoption. Suppliers must implement Quality Management Systems, regulatory compliance, training, audits, and green initiatives, supporting sustainable packaging and resource efficiency.</p>	<p>POSITIVE</p> <p>Conversely, the integration of sustainable and eco-friendly materials, while initially incurring higher costs, can lead to long-term savings. These materials often offer increased durability and longer lifespans, reducing the need for frequent replacements and repairs. Moreover, the adoption of sustainable materials aligns with the Company's environmental commitments, potentially decreasing waste management and disposal expenses. As a result, strategic utilization of sustainable materials can yield financial benefits while demonstrating the Company's dedication to environmental responsibility.</p>



Risk



Opportunity

Material issue identified	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate ¹¹	Financial implications of the risk or opportunity (Indicate positive or negative implications) ¹²
9.			
Advancements in technology	<p>The rapid evolution of 3D printing and digital design tools presents both opportunities and risks for automotive aesthetic parts manufacturers. While these technologies enable intricate designs, customization and efficiency, they also require significant investment in R&D, skilled workforce, and infrastructure. Failure to adopt new technologies can lead to competitive disadvantages, reduced market relevance, and lower profitability.</p> <p>Additionally, the high costs, integration challenges, and potential operational disruptions associated with adopting advanced technologies pose financial and strategic risks. The Company mitigates these risks by prioritizing technology development as a core USP, ensuring sustained innovation and industry leadership.</p>	<p>To address risks associated with technological advancements, the Company is enhancing its capabilities in In-Mould Electronics (IME), expanding applications across two-wheelers, passenger vehicles, consumer appliances, and EVs. This strategy enables market diversification, including entry into the medical devices sector.</p> <p>Strengthening its leadership in decorative aesthetics, the Company has acquired Walter Pack India (WPI), a key growth driver for IMD, IML, IMF, and IME technologies. This acquisition enhances capacity for large IMF panels, injection moulding, and medical device components. Moving forward, the Company will evaluate strategic acquisitions to further strengthen its value proposition.</p>	<p>POSITIVE</p> <p>The Company acknowledges the significant impact that technological advancements can have on its financial performance, recognizing the potential for positive outcomes from the acquisition such as improved efficiency, enhanced quality control, and expanded product offerings. However, it also acknowledges the possibility of negative financial implications, including substantial initial investments, implementation disruptions, and ongoing investment requirements.</p> <p>In order to make prudent decisions, the Company conducts thorough assessments of the costs and benefits associated with adopting new technologies. By carefully evaluating the potential financial impact, the Company can make informed decisions regarding the adoption of technology, taking into account both short-term and long-term financial considerations. This strategic approach enables the Company to leverage the opportunities presented by technological advancements while minimizing any potential financial risks.</p>

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensure that stakeholder interests are integrated into the business fabric. Creating adequate governance enables businesses to contribute towards wider development goals. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. Whether your entity's policy/	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
a) policies cover each principle and its core elements of the NGRBCs. (Yes/No)¹³									
P1	<ul style="list-style-type: none"> Code of conduct for Board of Directors and SMPS Anti-Corruption and Anti-Bribery Policy Vigil mechanism and Whistle Blower Policy Policy on materiality of Related Party Transactions Dividend Distribution Policy Nomination & Remuneration Policy Insider Trading Code 								
P2	<ul style="list-style-type: none"> Supplier Code of Conduct 								
P3	<ul style="list-style-type: none"> Health and Safety Policy Human Rights Policy Code of Conduct for Employees 								
P4	<ul style="list-style-type: none"> Risk Management Policy Stakeholder Management Policy CSR Policy Dividend Distribution Policy 								
P5	<ul style="list-style-type: none"> Human Rights Policy POSH Policy 								
P6	<ul style="list-style-type: none"> Environmental Policy CSR Policy 								
P7	-								
P8	<ul style="list-style-type: none"> Corporate Social Responsibility Policy 								
P9	<ul style="list-style-type: none"> Cyber Security and Data Privacy Policy 								
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
c) Web Link of the Policies, if available	<p>The Company's policies can be accessed at the given link: https://www.sjsindia.com/investors.html#policies</p> <p>Moreover, in light of the operations and the imperative of upholding confidentiality, a subset of the Company's policies can be conveniently accessed through the intranet platform exclusively designated for internal use. The intranet serves as a comprehensive repository for policies that guide the organization's operations and behaviour.</p>								
2. Whether the entity has translated the policy into procedures. (Yes / No)¹⁴	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes

¹³ GRI 2-23

¹⁴ GRI 2-24

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
3.	Do the enlisted policies extend to your value chain partners? (Yes/No) ¹⁵	Yes, our Code of Conduct for Business Partners mandates that our suppliers adhere to the universally applicable labour standards outlined in the International Labour Organization's (ILO) Fundamental Principles. This includes, but is not limited to, the prohibition of forced and child labour, the elimination of any form of discrimination, ensuring occupational health and safety, promoting fair working conditions, and upholding the right to freedom of association. Additionally, we require our suppliers to prioritize environmental protection and resource conservation, and we expect them to extend these requirements to their own suppliers.								
4.	Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001	ISO 14001/ IATF 16949	ISO-45001/OHSAS-18001	,	ISO 14001/ ISO-45001	ISO 14001/ ISO 50001	,	,	ISO 9001 /14001 /IATF 16949
		In addition to these standards, the Company's operations are also guided by the National Guidelines on Responsible Business Conduct (NGRBC), further demonstrating its commitment to responsible business practices.								
		The Company has initiated the process for and is actively pursuing TISAX and ISO 14064 certifications, aiming for accreditation by March 2026 and April 2026 respectively.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. ¹⁶									
Environment	Specific commitments, goals and targets	Base Year	Target Year	Expected Results						
	• Inclusion of bioplastic in our operations	2023-24	2028-29	Our medium-term goal is to eliminate conventional plastics from our operations by integrating 30% bioplastics by the financial year 2028-29.						
	• To eliminate the use of paper cups	2024-25	2025-26	Our medium-term goal is to reduce 5.7 MT of CO ₂ emissions by eliminating the use of paper cups by the financial year 2025-26.						
	• To reduce the use of plastic water bottles	2024-25	2028-29	Our long-term goal is to reduce 0.81 MT of CO ₂ emissions by reducing the use of plastic bottles by the financial year 2028-29.						
	• To increase the consumption of Renewable Energy	2024-25	2025-26	Our short-term goal is to increase the consumption of renewable energy by 10% in our operations by 2025-26 through the implementation of sustainable energy sources and efficiency measures.						
Social	• To increase differently abled employees by 1%	2022-23	2025-26	Our medium-term goal is to increase the representation of differently abled employees by 1% by the financial year 2025-26.						
	• To improve gender diversity	2023-24	2028-29	Our medium-term goal is to enhance gender diversity by ensuring that, by the financial year 2028-29, a sub-process in one of SJS's core product lines—will be entirely managed by women under the Pink Line initiative.						
Governance	• To obtain ISO 14064 and TISAX certification	2024-25	2025-26	Our short-term goal is to obtain ISO 14064 and TISAX certification by the financial year 2025-26.						

¹⁵ GRI 2-23

¹⁶ GRI 3-3

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met									
Environment	In response to all the specific commitment goals set by the Company with respect to ESG, the performance for the same is mentioned below:								
	1. The company is committed to integrating bioplastics into its operations, targeting a transition to 30% bioplastics by FY 2028-29 to phase out conventional plastics. This initiative supports its long-term vision of environmental sustainability and commercial viability. Focused on returnable packaging, the company aims to reduce CO ₂ emissions by 5.076 tons in FY 2025-26 while minimizing environmental waste. Through research, development, and strategic partnerships, the company remains confident in achieving this goal and advancing sustainability efforts.								
	2. In FY 2024-25, the company successfully reduced CO ₂ emissions by 5.72 tons through a sustainable initiative aimed at minimizing single-use waste. By eliminating paper cups and transitioning to reusable steel cups, the company not only decreased its environmental footprint but also reinforced its commitment to sustainable resource management.								
	3. In FY 2024-25, the company achieved a reduction of 1.39 metric tons of CO ₂ emissions by eliminating the use of plastic bottles. This initiative reflects the company's commitment to environmental sustainability by reducing plastic waste and lowering its carbon footprint. By transitioning to sustainable alternatives, the company continues to drive eco-friendly practices that align with its broader sustainability goals.								
Social	4. A significant amount of the electricity needed for the manufacturing facility is generated from rooftop solar panels and a solar park situated within the factory premises. This renewable solar energy contributes to around 20% of the total electricity needs for the year. In a commitment to increase reliance on renewable energy, the Company purchased 56,71,599 units of wind and solar power during the financial year. This accounted for 63.30% of the total electricity requirement.								
	5. The company is actively working towards increasing the representation of differently abled employees as part of its diversity and inclusion efforts. With a short-term goal of increasing the representation of differently abled employees by 1% by the financial year 2025-26, the company is implementing various initiatives to attract, hire, and retain individuals with diverse abilities. These initiatives include targeted recruitment strategies, accessible hiring processes, and inclusive workplace policies and accommodations. By fostering an environment that values diversity and empowers all employees, the company is not only enhancing its workforce but also contributing to a more inclusive society.								
Governance	6. As part of its medium-term goal to promote gender diversity, the company has introduced the Pink Line—an initiative within the sub-process in one of SJS's core product lines—which will be managed entirely by women. This initiative reflects the company's commitment to fostering an inclusive and equitable workplace while empowering women in leadership and operational roles. Currently partially operational, the Pink Line is set to be fully functional by FY 2028-29, with women comprising the entire management team.								
	7. The company has made significant progress toward its short-term goal of obtaining ISO 50001 certification for its energy management system. This certification, now successfully achieved, reflects the company's commitment to enhancing energy efficiency, reducing environmental impact and implementing a structured approach to sustainable energy management. By adhering to ISO 50001 standards, the company aims to optimize energy performance, lower operational costs and contribute to broader sustainability objectives. This milestone underscores the company's dedication to continuous improvement and responsible resource utilization.								
Governance	8. The company is actively working towards obtaining TISAX and ISO 14064 certification by FY 2025-26 and 2026-27. These certifications will reinforce the company's commitment to industry best practices, regulatory compliance and enhanced standards. By achieving these accreditations, the company aims to strengthen its operational excellence, improve stakeholder confidence, and align with global benchmarks.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements¹⁷

"At SJS, sustainability is not an initiative — it is a business imperative that drives our vision, operations, and partnerships. Our approach to ESG goes beyond compliance; it is rooted in responsibility resilience and a forward-looking commitment to long-term value creation for all stakeholders.

This reporting period marks a significant evolution in our sustainability journey. We transitioned from planning to execution—achieving tangible outcomes across environmental, social, and governance fronts. Our environmental goals, shaped around reducing carbon intensity and single-use materials, have begun to yield measurable results. The elimination of paper cups alone contributed to a reduction of 5.72 metric tons of CO₂ emissions, while efforts to phase out plastic water bottles led to a further cut of 1.39 metric tons. These efforts represent just the beginning of a broader, long-term transition to sustainable materials, including our target to integrate 30% bioplastics into operations by FY 2028-29.

Equally noteworthy is our shift toward renewable energy. Rooftop solar infrastructure and external green power procurement enabled us to meet over 83.30% of our total electricity needs through clean sources. This marks a substantial leap in our decarbonization efforts and sets the foundation for greater energy independence and efficiency in the years ahead.

On the social front, we continued building a workplace anchored in inclusivity and empowerment. Our targeted hiring and inclusive policies are driving our medium-term goal of increasing differently abled employee representation by 1% by FY 2025-26. In a bold step toward gender diversity, we operationalized the *Pink Line*— an initiative within the sub-process in one of SJS's core product lines fully managed by women, ushering in a new chapter of women's leadership within SJS. This initiative is not just about representation; it is about creating equitable structures for women to lead, innovate, and thrive.

Our governance practices continue to mature in alignment with global standards. Achieving ISO 50001 certification for energy management reflects our structured approach to operational excellence. Further, our ongoing pursuit of ISO 14064 and TISAX certifications demonstrates our commitment to emissions transparency and data security.

Sustainability at SJS is deeply integrated with our community objectives. From enabling vocational training for 200 underprivileged women, our social impact initiatives reflect a values-driven culture, committed to inclusion and upliftment.

Looking ahead, we remain focused on innovation-led sustainability—leveraging technology, partnerships, and purpose to raise the bar. As we forge ahead, we remain committed to shaping a future where business success is defined by environmental balance, societal progress, and ethical leadership."

Sanjay Thapar

Group CEO and Executive Director
DIN: 01029851

¹⁷ GRI 2-22

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).¹⁸

SJS monitors the implementation of business responsibility policies through a leadership team chaired by Mr. Sanjay Thapar.

The individual who holds the highest authority for the implementation and oversight of the Business Responsibility policies is Mr. Sanjay Thapar. With his role as CEO & Executive Director, Mr. Thapar has been specifically designated to ensure the effective implementation and adherence to the policy, safeguarding its objectives and principles. His expertise and leadership play a crucial role in upholding the organization's commitment to responsible business practices.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details¹⁹

Risk Management Committee has been tasked with decision-making authority on all aspects related to sustainability issues.

Composition of Risk Management Committee:

S. No.	Name	Designation	DIN
1.	Sanjay Thapar	Chairperson	01029851
2.	Veni Thapar	Member	01811724
3.	K A Joseph	Member	00784084

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, performance against enlisted policies and necessarily follow up actions are duly reviewed by the Risk Management Committee as well as the Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, we comply with statutory requirements relevant to the principles and review was undertaken by the Board of Directors.									Quarterly								

11. Independent assessment/ evaluation of the working of its policies by an external agency:²⁰

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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Yes, all the policies of the Company are evaluated internally. Further, J. Sundharesan & Associates, specialising in Compliance, Governance and Sustainability advisory has provided 'limited assurance' on working of its policies.

¹⁸ GRI 2-13

¹⁹ GRI 2-9

²⁰ GRI 2-5

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	Yes	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	No	-	-
Any other reason (please specify)	-	-	-	-	-	-	Please refer note 1	-	-

Note:

- 1) The Company has made a conscious effort to align its business practices with various public advocacy forums that promote social, environmental, and ethical values. By doing so, the Company is able to operate in a way that is not only profitable, but also responsible towards society and the environment.

As a member in these forums, the Company has exhibited its dedication to social responsibility by actively engaging in initiatives and programs that endorse sustainable business practices. The Company may share its expertise to help in the formulation of public policy, but we do not directly engage in advocacy activities and hence do not have a specific policy for this purpose.

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE



The Company's governance framework is deeply rooted in its dedication to ethical and legal business conduct, shared by all stakeholders from the Board of Directors to every employee. Emphasizing enduring relationships and value provision through agility and innovation, SJS ensures that clients realize tangible results. Upholding personal responsibility and commitment fulfilment, the Board has established a "Code of Conduct for Directors and Senior Management" in line with SEBI's Listing Regulation, ensuring adherence across all operations.

The Company maintains high standards of professionalism, honesty, integrity, and transparency, supported by a Stakeholder Management Policy encouraging reporting of non-compliance and improper behaviour. In exceptional cases, direct contact with key figures such as the Chairman, CEO, or Chairperson of the Audit Committee is facilitated. Furthermore, the Company's "Code of Conduct for Insider Trading and Fair Disclosure" reinforces ethical standards and legal compliance, promoting integrity in securities trading.

ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:²¹

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	02	1) Environmental, Social and Governance (ESG) Training Impact:	100
		P4: Stakeholder Engagement	
		• Enhances Board's guidance on sustainability and corporate responsibility.	
		• Builds stakeholder trust through informed, ethical decision-making.	
		P6: Environmental Protection	
		• Equips Board to oversee environmental goals and strategies.	
		• Aligns company with global sustainability and compliance standards.	
		2) Insider Trading Training Impact:	
		P1: Ethics, Transparency & Accountability	
		• Reinforces ethical conduct and insider trading compliance.	
		• Promotes integrity and legal adherence at leadership level.	
		P4: Stakeholder Engagement	
		• Enhances investor confidence through governance best practices.	
		• Protects shareholder interests via transparent trading conduct.	

²¹ GRI 2-17

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	50	<p>1) Prevention of Sexual Harassment (POSH) Impact: P5: Human Rights</p> <ul style="list-style-type: none"> Protects employees' dignity and ensures a respectful work environment. Strengthens organizational policies for gender equity and fair treatment. <p>P3: Employee Well-being</p> <ul style="list-style-type: none"> Improves workplace morale and psychological safety. Encourages diversity and inclusion, fostering a positive organizational culture. <p>2) Hazard Identification and Risk Assessment (HIRA) Awareness Impact: P3: Employee Well-being</p> <ul style="list-style-type: none"> Enhances workplace safety through structured risk assessments. Reduces health hazards, ensuring a safe and secure working environment. <p>P5: Environmental Protection</p> <ul style="list-style-type: none"> Identifies risks related to hazardous material spills, emissions and operational hazards. Ensures safe handling and disposal of hazardous substances to prevent environmental damage. <p>3) Waste Management System - Colour Coding & Segregation Impact: P6: Environmental Protection</p> <ul style="list-style-type: none"> Promotes responsible waste segregation to reduce pollution and landfill accumulation. Encourages sustainable waste management practices. 	100
Workers		<p>P2: Sustainable Products</p> <ul style="list-style-type: none"> Encourages businesses to use recyclable materials and reduce non-recyclable waste. Strengthens the circular economy approach by promoting reusable waste streams. <p>4) Waste Disposal & Handling Impact: P6: Environmental Protection</p> <ul style="list-style-type: none"> Ensures proper disposal techniques to minimize soil, water and air pollution. Encourages responsible e-waste and hazardous waste disposal. <p>P9: Sustainable Value Chain</p> <ul style="list-style-type: none"> Encourages suppliers and vendors to adopt responsible waste management practices. Promotes ethical sourcing and disposal of materials in the supply chain. <p>5) Awareness of Personal Safety, Work Safety & Chemical Safety Impact: P3: Employee Well-being</p> <ul style="list-style-type: none"> Ensures employees are well-trained in personal and work safety protocols. Reduces risks associated with hazardous chemicals, improving worker health. <p>P6: Environmental Protection</p> <ul style="list-style-type: none"> Promotes the use of eco-friendly alternatives to hazardous chemicals. Encourages safer disposal of chemical waste, reducing environmental harm. 	

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		6) Energy Management Policy Impact P6: Environmental Protection <ul style="list-style-type: none"> Supports initiatives to reduce carbon footprints and greenhouse gas emissions. Encourages adoption of clean energy sources and energy conservation techniques. P2: Sustainable Products <ul style="list-style-type: none"> Encourages the production of energy-efficient and sustainable products. Enhances resource efficiency, reducing waste in manufacturing processes. 	
		7) Sustainability - Bosch E-Learning Impact P4: Stakeholder Engagement <ul style="list-style-type: none"> Ensures employees, suppliers and partners are trained on sustainability best practices. Strengthens corporate sustainability commitments by fostering responsible behaviours. P8: Inclusive Growth <ul style="list-style-type: none"> Encourages businesses to integrate sustainability into their core strategies. Supports capacity building and knowledge sharing for long-term sustainability goals. 	
		8) Green Manufacturing Impact P2: Sustainable Products <ul style="list-style-type: none"> Ensures products are manufactured with minimal environmental impact. Promotes the use of sustainable raw materials and energy-efficient processes. P6: Environmental Protection <ul style="list-style-type: none"> Encourages reduction in carbon emissions and water consumption in manufacturing. Ensures waste reduction through cleaner production methods. 	
		9) Energy Conservation Impact P6: Environmental Protection <ul style="list-style-type: none"> Supports carbon footprint reduction through better energy management. Encourages businesses to transition towards renewable energy sources. P9: Sustainable Value Chain <ul style="list-style-type: none"> Promotes responsible energy practices across the supply chain. Strengthens collaboration with stakeholders to enhance energy efficiency efforts. 	

- The Company strongly advocates for the growth and advancement of its workforce, recognizing it as essential for achieving organizational objectives and fostering prosperity. To this end, we have instituted training and awareness initiatives tailored for the Board of Directors, Key Managerial Personnel, employees, and labour force. These initiatives are designed to bolster the team's competencies, knowledge, and adherence to best practices, equipping them to navigate the dynamic business landscape effectively.
- These programs serve to deepen our team members' comprehension of the company's ethos and aspirations, empowering them to actively contribute to our sustained growth. We view these initiatives as pivotal investments in our personnel and remain steadfast in our commitment to furnish the requisite resources and assistance to ensure their efficacy.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format: ²²

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
MONETARY					
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
NON-MONETARY					
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

Considering that the Company has not filed any appeal/revision, the particular section is not applicable.

4. Anti-corruption or Anti-bribery policy: ²³

Does the entity have an anti-corruption or anti-bribery policy?

If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy which provides the requirements in detail. The said policy can be accessed at the below mentioned link.

<https://www.sjsindia.com/investors.html#policies>

The Company is dedicated to preventing, deterring, and uncovering instances of fraud, bribery, and any other unethical business behaviours. Our policy mandates conducting all business operations with utmost honesty, integrity, and ethical standards, rigorously enforced across all operations to avoid any engagement in bribery or corruption. In alignment with this pledge, the Company has instituted the Anti-Bribery and Anti-Corruption Policy, prohibiting any form of bribery or corruption and ensuring transparent and accountable business conduct.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:²⁴

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

²² GRI 2-27

²³ GRI 2-23, GRI 205-2

²⁴ GRI 205-3

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. Corrective Actions:**Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

We prioritize the avoidance of conflicts of interest among our directors and KMPs, as it can negatively affect our stakeholders and reputation. To address this, we have established policies and procedures to identify and resolve any conflicts of interest, ensuring our leaders act in the best interests of the company and stakeholders.

Accordingly, this section is not applicable to the Company as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of Accounts Payables	69	61

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of purchases	a. Purchases from trading houses as % of total purchases	20.61%*	20.92%
	b. Number of Trading houses where purchases are made from	4	4
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	20.61%	20.92%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	179	192
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	75.31%	75.80%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.71%	2.29%
	b. Sales (Sales to related parties / Total Sales)	2.75%	3.12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	-	98.05%

* The import sourcing figure of 20.61% is derived from data representing 75% of the total vendor list.

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	<p>1) Supplier Code of Conduct</p> <p>Impact:</p> <p>P1: Ethics, Transparency & Accountability</p> <ul style="list-style-type: none"> Reinforces ethical conduct and legal compliance in the supply chain. Promotes zero tolerance for corruption and unethical practices. <p>P5: Human Rights</p> <ul style="list-style-type: none"> Encourages respect for labor rights and fair working conditions. Strengthens supplier accountability on human rights obligations. <p>2) Sustainability Practices</p> <p>Impact:</p> <p>P6: Environmental Protection</p> <ul style="list-style-type: none"> Promotes resource efficiency and sustainable waste management practices. Encourages eco-friendly sourcing and reduced environmental footprint. <p>P9: Sustainable Value Chain</p> <ul style="list-style-type: none"> Aligns supplier practices with the Company's ESG commitments. Builds a responsible, environmentally aligned partner ecosystem. 	65

2. Management of conflict of Interest:

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes

The Company has implemented robust governance mechanisms to identify, disclose, and manage conflicts of interest involving members of the Board. The key processes in place are as follows:

Processes to Avoid Conflicts of Interest

- Code of Conduct for Board Members**
A detailed Code of Conduct has been established for all Directors, mandating that they act in the best interests of the Company and avoid circumstances that may give rise to conflicts of interest.
- Annual Declarations of Compliance**
Board members and employees are required to submit annual declarations affirming adherence to the Code of Conduct, which includes confirmation that no conflict of interest exists or has been concealed.
- Ongoing Monitoring and Oversight**
The Company maintains a process for ongoing review and governance oversight, ensuring that all disclosures are tracked, updated, and addressed effectively throughout the year.

Processes to Manage Conflicts of Interest

- Mandatory Disclosure of Interests**
Directors are required to promptly disclose any actual or potential conflict of interest arising from personal, financial, or professional relationships that may influence their role.
- Approval and Escalation Mechanism**
Any disclosed conflict is reviewed and, where necessary, escalated to the Board or relevant committees for appropriate resolution and approval, in line with legal and policy requirements.
- Recusal from Decision-Making**
Directors with a disclosed conflict are required to recuse themselves from any discussion or decision-making process related to the matter, ensuring impartiality and fairness in Board proceedings.

PRINCIPLE 2:**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

We recognize that as a Company, we have a responsibility to reduce our environmental impact and contribute to sustainable development. By providing goods and services in a sustainable manner, we can reduce waste, emissions, and other negative environmental impacts.

Providing goods and services in a sustainable and safe manner is critical for the Company's success and for building a responsible and sustainable business. By prioritizing sustainability and safety, the Company has enhanced reputation, reduced risks, and contributed to a more sustainable future. The Company remains committed to upholding this principle and will continue to seek ways to improve our sustainability and safety practices.

Providing sustainable and safe goods and services is important for protecting stakeholders' health, reducing environmental impact, and enhancing reputation.

ESSENTIAL INDICATORS:

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Parameter	2024 - 25	2023-24	Details of improvements in environmental and social impacts
R&D*	-	-	R&D has enabled SJS to successfully transition from conventional carton boxes to returnable packaging solutions, significantly lowering the environmental impact of product packaging. This strategic shift resulted in a reduction of approximately 5.076 metric tonnes of CO ₂ emissions during the reporting period.
Capex*	-	-	Procurement and installation of tree guards for 100 saplings during the reporting period has contributed to enhanced tree survival rates, thereby supporting long-term carbon reduction efforts and reducing the organization's overall GHG emission footprint.

* While the Company has made investments in research and development (R&D) and Capex in both the Current and Previous Financial Years, there is currently no detailed breakdown or categorization available to assess the specific environmental and social impacts resulting from these investments. However, through the utilization of cutting-edge solutions and the adoption of innovative practices, we have successfully reduced our environmental footprint.

- Sustainable sourcing:**

- Does the entity have procedures in place for sustainable sourcing²⁵? (Yes/No)**

Yes, the Company has established a comprehensive procedure for sustainable sourcing that is embedded within its broader ESG and procurement frameworks. The procedure is outlined as follows:

- Supplier Engagement and Integration**

The Company strategically partners with vendors, suppliers, and service providers who align with its sustainability values and are integrated into its long-term growth and responsible business objectives.

²⁵ GRI 308-1

2. Supplier Selection and Qualification

The Company employs a rigorous supplier selection process, assessing both new and existing partners based on sustainability credentials, regulatory compliance, environmental performance, and alignment with its ethical standards.

3. Continuous Monitoring and Performance Assessment

Suppliers undergo continuous monitoring, performance evaluations, and audits—reinforced by management reviews, training, and compliance checks—to ensure sustained adherence to environmental regulations.

4. Sustainable Procurement Policy Implementation

The Company's Sustainable Procurement Policy includes a dedicated "Green Inspired" section, which sets clear expectations for environmentally responsible sourcing practices across the value chain.

This includes:

- Reducing carbon emissions and water consumption.
- Minimizing hazardous material use and toxic waste generation.
- Promoting the use of renewable energy and sustainable packaging solutions.
- Advocating the principles of reduce reuse, and recycle to encourage circular resource utilization.

5. Supplier Development and Capacity Building

Suppliers are supported in implementing robust Quality Management Systems and adopting sustainable practices to monitor their environmental impact and drive continuous improvement in line with global sustainability goals.

b) If yes, what percentage of inputs were sourced sustainably?

100%

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste²⁶

Recognizing the significance of product marking in facilitating effective reclamation and recycling, the Company has established a standardized system for marking its products. Each part produced is clearly labelled with a raw material code, such as >ABS< for Acrylonitrile Butadiene Styrene or >PMMA< for Polymethyl Methacrylate, providing vital information about the materials used.

This marking system serves as a crucial identification tool for end users and recycling facilities, enabling easy sorting and processing of materials for recycling or reuse. By ensuring efficient material separation, the Company minimizes waste and promotes environmental sustainability.

Through the implementation of this robust product marking system, the Company underscores its dedication to environmentally responsible practices. This ensures that their products are managed in an environmentally sustainable manner, reducing their environmental impact and contributing to the establishment of a circular economy.

4. Extended Producer Responsibility (EPR) plan:

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.

²⁶ GRI 306-2

LEADERSHIP INDICATORS:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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While the Company has not yet undertaken formal Life Cycle Assessments (LCA) for its products, it remains committed to integrating sustainability considerations across its operations and is actively exploring the feasibility of conducting LCAs.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:²⁷

Name of Product / Service	Description of the risk / concern	Action Taken
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The Company continuously monitors its operations for potential social and environmental risks associated with its products and services, and takes appropriate mitigation measures, although no significant concerns have been identified through existing review mechanisms to date.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Name of Product / Service	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nil	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	717.275	-	-	698.86
E-waste	-	-	1.45	-	-	-
Hazardous waste	-	0.38	20.6364	-	0.23	1.62
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

²⁷ GRI 306-2

PRINCIPLE 3:

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



As a company, we acknowledge the importance of prioritizing the welfare of all our employees, both within our organization and across our value chains. This commitment stems not only from ethical considerations but also from the understanding that it fosters a conducive business environment.

Our pledge involves establishing a safe and supportive workplace environment, devoid of discrimination or harassment. Recognizing our employees as invaluable assets, we are dedicated to equipping them with the necessary resources and assistance to safeguard their well-being. This encompasses access to comprehensive health and wellness initiatives, ample training and development avenues, and equitable compensation packages.

Moreover, we recognize the vital role played by our suppliers and partners in our value chain. Hence, we are devoted to collaborating with them to ensure the promotion of employee welfare within their organizations. By closely engaging with our suppliers, we ensure alignment with our ethical and social standards, providing them with the requisite guidance and support to uphold these principles.

Prioritizing the welfare of all our employees, from our workforce to our partners, not only aligns with our moral compass but also cultivates a positive and productive work culture. This, in turn, fosters heightened employee engagement, amplified productivity, and ultimately, enhanced profitability.

ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees²⁸:

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number(F)	% (F/A)
Permanent employees											
Male	163	163	100	163	100	NA	NA	163	100	-	-
Female	20	20	100	20	100	20	100	NA	NA	20	100
Total	183	183	100	183	100	20	10.9	163	89.07	20	10.9
Other than Permanent employees											
Male	37	37	100	37	100	NA	NA	-	-	-	-
Female	2	2	100	2	100	-	-	NA	NA	-	-
Total	39	39	100	39	100	-	-	-	-	-	-

²⁸ GRI 401-2

B) Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number(F)	%(F/A)
Permanent workers											
Male	251	251	100	251	100	NA	NA	251	100	-	-
Female	34	34	100	34	100	34	100	NA	NA	34	100
Total	285	285	100	285	100	34	11.9	0	88.07	34	11.9
Other than Permanent workers											
Male	765	765	100	765	100	NA	NA	-	-	-	-
Female	219	219	100	219	100	-	-	NA	NA	-	-
Total	984	984	100	984	100	-	-	-	-	-	-

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2024 - 25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	2.30	2.26

2. Details of retirement benefits, for Current FY and Previous Financial Year²⁹:

Benefits	FY 2024 - 25 (Current Financial Year)			FY 2023 - 24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others– Medi-claim	100	100	-	100	100	N.A

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Rights of Persons with Disabilities Act, 2016 mandates that all establishments ensure barrier-free access to their premises for persons with disabilities, encompassing buildings, workplaces, toilets, and other facilities.

SJS confirms that its offices are fully accessible to all employees, including those with disabilities. It actively engages with employees to understand and address their mobility needs, incorporating their feedback into accessibility initiatives; thereby promoting inclusivity.

- The company's buildings, rooms, toilets and recreational areas are designed for secure accessibility, allowing comfortable navigation and equal amenity access.
- Safety measures such as handrails and ramps are in place.
- The surrounding area includes accessible pathways, dedicated walkways with accessible stairs and lifts.
- Furthermore, there are no restrictions on personal vehicles within the factory premises.

²⁹ GRI 201-3

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

As an employer, we uphold equality in line with our Human Rights policy. Our policy promotes inclusivity and fairness in the workplace, prohibiting any form of discrimination or harassment based on factors such as race, colour, religion, disability, gender, sexual orientation, age, or any other legally protected status.

The Policy can be accessed at the given link:

<https://www.sjsindia.com/investors.html#policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave³⁰:

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	NA**	100	NA**
Female	66.66	100	NA*	NA*
Total	85.71	100	100	NA

*NA – as no female workers have taken maternity leave during the reporting period.

**NA – as paternity leave policy has been introduced from the current reporting period.

6. Is there a mechanism available to receive and redress grievances³¹ for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	<p>Yes, the Company is committed to fostering an inclusive and supportive work environment. To uphold this, a grievance redressal mechanism is in place to ensure timely, fair resolution of employee concerns, promoting a sense of support and value throughout the process.</p> <ul style="list-style-type: none"> Employees are encouraged to communicate their concerns, complaints, grievances, and suggestions through the following channels: <ul style="list-style-type: none"> a) Utilizing complaint/suggestion boxes placed strategically within the unit. b) Contacting business unit heads directly. c) Registering complaints in writing with the Grievance Desk.
Other than Permanent Workers	<p>Upon receipt of a grievance, our internal grievance committee will review the matter and utilize an escalation matrix to determine the most appropriate course of action. This matrix outlines a set of steps that are designed to facilitate the resolution of the grievance, taking into consideration various factors such as the severity of the grievance, the seniority of the involved parties, and the timeline for resolution.</p> <p>Our escalation process comprises several stages, including:</p> <p>A. Informal Discussion with Supervisor: The first stage of our escalation process involves encouraging employees to speak with their manager before filing a formal grievance. This informal discussion can often help to bridge communication gaps and allow for issues to be resolved quickly and effectively.</p> <p>B. Formal Written Grievance: If the informal discussion is not successful in resolving the grievance, employees can file a formal written grievance. We have developed a grievance form that employees can use to document their concerns.</p> <p>C. Evaluation of Grievance: Once a formal grievance has been received, the grievance committee will evaluate the matter and determine the appropriate course of action. This can include mediation or other forms of conflict resolution.</p> <p>D. Conduct a Formal Investigation: In some cases, a formal investigation may be necessary to gather additional information or evidence. This may involve interviewing witnesses and gathering documents in order to arrive at a fair and impartial resolution. Upon conclusion of the investigation, the grievance committee will work towards creating a resolution that is fair and equitable for all parties involved.</p> <p>It is important to note that our grievance policy recognises and provides for Anonymous Reporting Option and ensures that No employee will face retaliation for filing a grievance or participating in the grievance resolution process.</p>
Permanent Employees	
Other than Permanent Employees	

³⁰ GRI 401-3

³¹ GRI 2-16, GRI 2-25, GRI 2-26

7. Membership of employees and worker in association(s) or Unions recognised by the entity³²:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	183	Nil	Nil	194	Nil	Nil
Male	163	Nil	Nil	170	Nil	Nil
Female	20	Nil	Nil	24	Nil	Nil
Total Permanent Workers	285	Nil	Nil	307	Nil	Nil
Male	251	Nil	Nil	271	Nil	Nil
Female	34	Nil	Nil	36	Nil	Nil

The Company's staff and labour force do not possess any acknowledged associations or union affiliations. We maintain the belief that each individual should receive equitable and respectful treatment, regardless of their affiliations or absence thereof. We endeavour to cultivate an all-encompassing environment that encourages cooperation and novelty. We pledge to guarantee that all our staff and labour force are provided with just and unbiased prospects and perks.

8. Details of training given to employees and workers³³:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	163	163	100	163	100	170	170	100	170	100
Female	20	20	100	20	100	24	24	100	24	100
Total	183	183	100	183	100	194	194	100	194	100
Workers										
Male	251	251	100	251	100	271	271	100	271	100
Female	34	34	100	34	100	36	36	100	36	100
Total	285	285	100	285	100	307	307	100	307	100

9. Details of performance and career development reviews of employees and worker³⁴:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	163	163	100	170	170	100
Female	20	20	100	24	24	100
Total	183	183	100	194	194	100
Workers						
Male	251	251	100	271	271	100
Female	34	34	100	36	36	100
Total	285	285	100	307	307	100

³² GRI 2-30³³ GRI 403-5, GRI 404-1, GRI 404-2³⁴ GRI 404-3

10. Health and safety management system:

S. No.	Response
a)	<p>Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system³⁵?</p> <p>Yes, the Company has implemented a comprehensive occupational health and safety management system. This system encompasses various components aimed at promoting a safe and healthy work environment for all employees:</p> <ol style="list-style-type: none"> 1) <u>Pre-employment and Annual Medical Check-ups</u>: These assessments are conducted to identify any health risks present among employees and ensure that they are physically fit to perform their job duties safely. 2) <u>Training on Environment and Employee Health and Safety</u>: Essential training programs are provided to employees to increase awareness of workplace hazards and educate them on the necessary precautions to prevent accidents and injuries. 3) <u>Comprehensive Fire Safety Program</u>: Employees receive training on various aspects of fire safety, including the proper use of fire hydrant systems, smoke detectors, sprinkler systems, fire extinguishers, safe assembly points, and emergency exits. 4) <u>Work Permit System</u>: Before commencing work, employees undergo a formal work permit process to ensure that they are adequately trained and certified for their roles. This system also ensures compliance with safety regulations and the provision of a safe working environment. 5) <u>Safety Committee</u>: A dedicated safety committee is established to oversee safety compliance, conduct regular safety audits and inspections, and develop and implement safety programs to minimize the risk of injuries to workers. 6) <u>Emergency Preparedness/Mock Drills</u>: Regular mock drills are conducted to familiarize employees with emergency procedures such as evacuation routes and to assess the effectiveness of existing safety protocols. These drills also help identify areas for improvement in emergency response plans. 7) <u>Near Miss Incident Report and Incident Investigation System</u>: A reporting system is in place for employees to report near misses or incidents. These reports are thoroughly investigated to identify root causes and implement corrective measures to prevent similar incidents from occurring in the future. 8) <u>Visitor Management System and Safety Guide</u>: A visitor management system is implemented to track visitors on-site and ensure they are aware of safety protocols. A safety guide is provided to visitors to inform them of potential hazards and safety procedures to follow while on the premises. 9) <u>Safety Audits</u>: Regular safety audits are conducted to identify potential hazards and risks in the workplace. These audits help determine necessary measures to prevent accidents, injuries, and illnesses and ensure compliance with safety regulations and procedures.
b)	<p>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity³⁶?</p> <p>The identification of work-related hazards and assessment of risks is a critical process to ensure the safety and well-being of employees in any organization. The specific processes used may vary depending on the industry, organization, and local regulations, but generally include the following steps:</p> <p>The observance of work safety analysis, Hazard Identification and Risk Assessment (HIRA), standard operating procedure and operational control plan helps to monitor routine activities.</p> <p>To ensure the health and safety of personnel, equipment, and materials involved, non-routine activities are supervised using a seven-type work permit system. The seven types of work permit cover various types of hazardous activities, including:</p> <ol style="list-style-type: none"> 1) Hot work Operations 2) Cold work activities 3) Electrical installation and maintenance 4) Working at heights 5) Electromechanical services 6) Confined space entry 7) Heavy lifting operations <p>This system ensures that every non-routine activity is evaluated and planned, with appropriate safety measures in place before work can begin. By strictly adhering to this system, the Company can minimize the risks associated with non-routine activities, preventing accidents and injuries.</p>

³⁵ GRI 403-1

³⁶ GRI 403-2

S. No.	Response
c)	<p>Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</p> <p>Yes, to ensure a safe and healthy work environment, we are actively monitoring and addressing workplace hazards through a variety of forums. These forums allow us to gather feedback from workers and identify potential safety risks.</p> <p>The forums that we use to monitor and gather input from workers include Safety Patrols, Workplace Inspections, Pictorial PPE Displays, Identification of Unsafe Conditions and Unsafe Acts, Safety Audits (including Gemba and Departmental Audits), Monthly Safety Audits, On-the-Job Training on Safety, Safety Committee Meetings, and Mock Drills and Emergency Preparedness Training.</p> <p>Through these various forums, we are able to gather feedback and identify potential safety hazards. We then take proactive steps to address these hazards and ensure that our workers have the necessary knowledge and tools to work safely. This includes providing fire-fighting and first aid training, as well as ongoing safety training to help workers identify and avoid potential safety risks.</p> <p>Overall, our commitment to safety is a top priority, and we will continue to work to ensure that all our workers are able to work in a safe and healthy environment.</p>
d)	<p>Do the employees/ worker of the entity have access to non-occupational medical and healthcare services³⁷? (Yes/ No)</p> <p>Yes. The Company provides access to non-occupational medical and health services to employees and workers.</p>

11. Details of safety related incidents³⁸, in the following format:

Safety Incident/Number	Category	FY 2024 - 25	FY 2023 - 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.54	0.71
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	2	1
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce	Employees	0	Nil
	Workers	2	Nil

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace³⁹.

The Company accords the highest priority to the health and safety of its workforce and is committed to maintaining a safe, hazard-free, and compliant working environment.

A comprehensive set of proactive and preventive measures have been implemented, including:

- Safety Monitoring through RED/GREEN Safety Calendars**

Visual safety calendars with RED/GREEN indicators are used to track and communicate accident trends by month, fostering awareness and motivating employees toward a zero-incident work culture.

- Sensor-Based Safety Automation**

Critical machinery is equipped with environmental sensors designed to detect unsafe conditions and trigger automatic shutdowns, thereby minimizing risks and ensuring operational safety.

- Chemical Safety Controls**

³⁷ GRI 403-6

³⁸ GRI 403-9, GRI 403-10

³⁹ GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10

The Company has defined stringent protocols for the safe handling and release of chemicals, in alignment with statutory safety standards, to reduce exposure to hazardous materials.

- **Annual Safety Planning and Risk Assessment**

Yearly EHS planning is undertaken to identify areas of improvement. This is supported by regular shop floor inspections covering equipment, tools, and working conditions to mitigate operational hazards.

- **Employee Awareness & EHS Training**

Regular training sessions are conducted to educate employees on Environmental Health and Safety (EHS) practices. All incidents are investigated thoroughly, with learnings used for preventive action and risk assessment.

- **Fire Safety and Emergency Preparedness**

The workplace is equipped with a reliable firefighting system and dedicated first-aid and firefighting committees are in place. Comprehensive fire safety drills and training are also conducted periodically.

- **Personal Protective Equipment (PPE)**

Use of mandatory PPE is enforced across all operational areas to ensure employee protection against occupational risks.

- **Annual Medical Check-Ups**

To safeguard employee health, annual medical examinations are provided, supporting early detection and management of occupational and lifestyle-related health concerns.

These measures reflect the Company's commitment to fostering a culture of safety and well-being, underpinned by compliance with national regulations and global best practices.

13. Number of Complaints on the following made by employees and workers⁴⁰:

	FY (2024 - 25) Current Financial Year			FY (2023 - 24) Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

We are pleased to report that our employees and workers have not lodged any grievances regarding their working conditions or health and safety. This reflects our commitment to providing a secure and healthy working environment for our staff. We will continue to prioritize employee welfare and maintain the highest standards of safety and health.

14. Assessments for the year⁴¹:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working Conditions	100

⁴⁰ GRI 2-16, GRI 2-25, GRI 2-26

⁴¹ GRI 3-3

15. Corrective Actions⁴²:**Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

To address safety-related incidents and mitigate significant risks identified through health and safety assessments, the Company has taken several corrective actions and proactive measures. These include:

- **Installation of Fire Extinguishers:**
Fire extinguishers have been systematically installed across all departments to ensure prompt response in case of fire emergencies.
- **Safety Awareness Signage:**
Display boards highlighting the importance of personal protective equipment (PPE) and fire safety protocols have been strategically placed throughout the plant to reinforce awareness and compliance among workers.

LEADERSHIP INDICATORS:

1.

Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. SJS provides comprehensive compensatory coverage for employees and workers through multiple policies.

The company has a Workmen Compensation Policy for workplace-related injuries, disabilities, or death, including incidents outside company premises during working hours to ensure financial protection for workers and their families.

Further, the Company also has Group Personal Accident (GPA) policy and Group Medical Compensation (GMC) policy.

While GMC policy provides health coverage to employees, including hospitalization, pre- and post-hospitalization expenses, day care procedures, maternity benefits and cashless treatment at network hospitals, ensuring financial protection against medical emergencies;

The GPA policy provides comprehensive accident-related coverage for permanent and exclusively contracted employees of the organization. It includes benefits for accidental death, permanent and temporary disablement, emergency medical expenses, and dependent child education support.

The workmen compensation policy reflects the company's commitment to ensuring the safety and welfare of its workforce and compliance with legal requirements related to occupational health and safety.

2.

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adopted a robust framework to ensure that all value chain partners comply with statutory obligations, including the deduction and deposition of applicable dues. The following key measures have been implemented:

- **Pre-Engagement Due Diligence**
Prior to onboarding any vendor or service provider, the Company conducts comprehensive due diligence to assess their credibility, compliance track record, and overall ethical practices. This includes reviewing their history of compliance with statutory dues and other legal obligations.
- **Vendor Survey Questionnaire**
A detailed vendor survey questionnaire forms a core component of our compliance assurance mechanism. This tool includes specific sections requiring vendors to disclose their processes related to statutory deductions and deposits (such as PF, ESI, TDS, and other labour law-related compliances).
- **Evaluation of ESG, HSE and Human Rights Commitments**
As part of our assessment, vendors are evaluated on their commitment to Environmental, Social, and Governance (ESG) practices, health and safety standards and human rights protections, all of which reinforce their legal and ethical accountability.
- **Mandated Legal Compliance**
Vendors are required to demonstrate adherence to all applicable statutory requirements, including those related to labour laws, taxation, and environmental regulations within their operational jurisdictions.

⁴² GRI 403-10

• Ongoing Monitoring and Risk Management

The Company integrates these assessments into its ongoing vendor performance evaluation process, thereby ensuring continuous monitoring and timely identification of any non-compliance risks across the value chain.

Through these structured measures, the Company reinforces its commitment to responsible sourcing, ethical partnerships, and legal compliance across its entire value chain.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment⁴³:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 - 25	FY 2023 - 24	FY 2024 - 25	FY 2023-24
Employees	0	Nil	Nil	Nil
Workers	2	Nil	Nil	Nil

4.

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

The Company provides transition assistance to facilitate continued employability and manage career endings resulting from retirement or termination of employment.

The transition assistance provided includes:

- **Timely Financial Settlements:** Ensuring all dues, including those involving third-party institutions, are settled promptly to offer retiring employees immediate financial stability.
- **Post-Retirement Engagement:** In suitable cases, the Company considers re-engaging retired employees in a consultant capacity, enabling them to continue contributing their expertise while maintaining professional relevance. These measures underscore the Company's commitment to responsible exit management and to supporting employees beyond active service.

5. Details on assessment of value chain partners⁴⁴:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners⁴⁵.

Based on the assessments conducted during the reporting period, no significant risks or concerns were identified in relation to the health and safety practices or working conditions of the Company's value chain partners. As such, there has been no requirement for corrective action.

However, the Company remains committed to continual monitoring and proactive engagement with its value chain partners to uphold safe and ethical working environments.

⁴³ GRI 403-9

⁴⁴ GRI 414-2

⁴⁵ GRI 414-2

PRINCIPLE 4:**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****ESSENTIAL INDICATORS:****1. Identification of stakeholders group:**

Describe the processes for identifying key stakeholder groups of the entity⁴⁶

The Company has instituted a structured Stakeholder Engagement Framework to guide the identification and engagement of its key stakeholder groups. The process followed for stakeholder identification is grounded in a comprehensive analysis of the nature and scope of relationships that impact, or are impacted by, the Company's operations. This process includes the following key dimensions:

Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate.

Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities.

Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.

Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making.

Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:⁴⁶

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> Annual General Meeting Shareholder meets Email Stock Exchange (SE) Intimations Investor/analysts meet Conference calls Annual report Quarterly results Media releases Company website Notice Newspaper advertisements 	Quarterly, Half yearly and annually	<p>1) Share price appreciation, dividends, profitability and financial stability:</p> <p>a) Purpose: Evaluate financial performance and stability for potential growth.</p> <p>b) Key topics raised: Share price trends, dividend history, profitability ratios, financial statements and market conditions</p> <p>c) Concerns raised: Volatility in share prices, non- declaration of dividend and financial risks.</p> <p>2) Queries/suggestions/assurance / complaints etc:</p> <p>a) Purpose: Address shareholder queries, suggestions, complaints, and provide assurance.</p> <p>b) Key topics raised: Shareholder queries, suggestions, assurances and concerns.</p>

⁴⁶ GRI 2-29

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Partnering with them in their journey from products to services. One-on-one interaction Customer satisfaction survey Feedback surveys and calls post redressal of complaints Customer service helpline. Email, Telephone and physical and VC Meetings 	Daily	<p>1) Queries/suggestions/assurance/complaints:</p> <p>a) Purpose: Address customer queries, suggestions, complaints, and provide assurance.</p> <p>b) Key topics: Customer service, complaint handling, feedback mechanisms.</p> <p>c) Concerns: On time delivery and quality related concerns.</p> <p>2) Understanding the customers' requirements:</p> <p>a) Purpose: Understand customer requirements to improve products and services.</p> <p>b) Key topics: Customer needs analysis, market research, product development.</p>
Suppliers	No	<ul style="list-style-type: none"> Supplier meets One-on-one interactions Email, Telephone and physical and VC Meetings Surveys including questionnaires 	Fortnightly	<p>1) Supplier Feedback Mechanism:</p> <p>a) Purpose: To gather feedback and input from suppliers regarding their experiences, challenges and suggestions for improvement.</p> <p>b) Key topics: Supplier relationships, contract terms, payment processes and communication channels.</p> <p>2) Supplier Performance Evaluation:</p> <p>a) Purpose: To assess the performance of suppliers and provide feedback on areas of improvement.</p> <p>b) Key topics: Quality of goods/ services, timeliness, adherence to contractual obligations and compliance with ethical standards.</p> <p>3) Supplier Capacity Building:</p> <p>a) Purpose: To provide support and resources to suppliers to enhance their capabilities and meet the company's requirements.</p> <p>b) Key topics: Training programs, supplier development initiatives and sharing best practices.</p> <p>4) Collaborative Innovation:</p> <p>a) Purpose: To foster innovation and collaboration between the company and suppliers to drive mutual growth and development.</p> <p>b) Key topics: Joint research and development projects, co-creation of new products/ services, and sharing market insights.</p>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee and Workers	No	<ul style="list-style-type: none"> Personalised learning and development programmes Regular performance review and feedback One-on-one engagement, townhall meetings Employee engagement surveys Programmes catered around overall wellbeing Intranet Portal Casual interaction and daily games post lunch Emails, Notice Board, Meetings 	Daily	<p>5) Ethical and Sustainable Practices:</p> <p>a) Purpose: To ensure suppliers adhere to ethical and sustainable practices in their operations.</p> <p>b) Key topics: Compliance with labour standards, environmental regulations and responsible sourcing.</p>
				<p>1) Hearing of all employee concerns</p> <p>a) Purpose: To provide an open forum for employees to voice their concerns and improve company culture.</p> <p>b) Key topics: Employee concerns, communication and feedback mechanisms.</p> <p>2) Conducting meetings:</p> <p>a) Purpose: To facilitate communication and decision-making within the organization.</p> <p>b) Key topics: Meeting agenda, participation and outcomes.</p> <p>3) Suggestion Schemes:</p> <p>a) Purpose: To encourage employees to contribute innovative ideas and improve company operations.</p> <p>b) Key topics: Suggestion submission process, evaluation criteria and implementation strategies.</p> <p>4) Workplace Well-Being and Ethical Awareness:</p> <p>a) Purpose: To promote overall well-being including mental health by reducing workplace stress and ensuring job security.</p> <p>b) Key topics: Awareness of available benefits, access procedures and ethical conduct.</p>
Government and Regulators	No	<ul style="list-style-type: none"> E-mails and letters. Conferences Industry forums Regulatory filings Meetings with officials Representations 	On periodical basis as provided under relevant legislations	<p>1) In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment:</p> <p>a) Purpose: To ensure compliance with applicable laws, adapt to regulatory changes, stay informed of industry concerns, invest in employee skills.</p> <p>b) Key topics: Regulatory compliance, industry trends, workforce development, employment policies and skill-building initiatives.</p>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	<ul style="list-style-type: none"> • Collaboration with non-governmental organisations (NGOs) • Field visits • CSR and sustainability initiatives • Skill development • One-on-one interactions 	Periodically	<p>a) Purpose: Develop and implement sustainable CSR initiatives related to water and natural resource management, community development, education/skill development, and livelihood support.</p> <p>b) Key topics: Water and natural resource management, community development education/skill development, livelihood support and sustainability reporting.</p>
Board of Directors	No	<ul style="list-style-type: none"> • Board Meetings - Regular board meetings, either in person or virtually typically on a quarterly basis. • Board Committees Meetings • Board Reports • Informal Updates – are provided on an ongoing basis through channels such as emails, phone calls, or meetings outside of regular Board meetings. 	Quarterly and on any event/need basis.	<p>1) Company's business operations, planning, strategies etc:</p> <p>a) Purpose: To review the company's current business operations, planning and strategies and identify opportunities for improvement.</p> <p>b) Key topics: Business model, operational efficiency, market analysis, growth strategies, risk management, and financial performance.</p>
Contractors	No	<ul style="list-style-type: none"> • Emails • Need based meetings • Periodical Reports 	Periodically	<p>a) Purpose: Manage the contractor relationship for quality performance and contractual compliance.</p> <p>b) Key Topics: Contractual Agreements, Performance Evaluation, Fair and Timely Payment, Quality and Performance.</p>
Subsidiary	No	<ul style="list-style-type: none"> • Emails • Need based meetings • Periodical Reports 	Quarterly and Requirement basis.	<p>1) Strategic Alignment:</p> <p>a) Purpose: To align the subsidiary company's goals and strategies with the overall objectives of the Company.</p> <p>b) Key topics: Business plans, market expansion strategies, product development, and resource allocation.</p> <p>2) Performance Reviews and Reporting:</p> <p>a) Purpose: To review the performance of subsidiary company, assess key metrics and ensure transparency in reporting.</p> <p>b) Key topics: Financial performance, operational efficiency, market share and compliance with regulations.</p> <p>3) Knowledge Sharing and Best Practices:</p> <p>a) Purpose: To promote knowledge sharing and best practice exchange between the Company and its subsidiaries.</p> <p>b) Key topics: Innovation, process optimization, risk management, and market insights.</p>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Bankers	No	<ul style="list-style-type: none"> Periodic Meetings Periodic Reports Emails 	Requirement basis	<p>a) Purpose: Understand banking compliance, maintain rapport with bankers and manage banking/ credit facilities.</p> <p>b) Key topics: Banking regulations, compliance requirements, credit facilities, maintaining relationships with bankers.</p>
Peers	No	<ul style="list-style-type: none"> Industry events and conferences Trade associations and industry groups Market research and analysis Benchmarking studies 	Requirement basis	<p>Global developments:</p> <p>a) Purpose: Provide insights on global developments that may impact the company's operations and strategies</p> <p>b) Key topics: Geopolitical risks, macroeconomic trends, emerging technologies, social and environmental issues and industry developments.</p>

LEADERSHIP INDICATORS:

1.

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established structured processes to ensure effective consultation between stakeholders and the Board on key economic, environmental, and social matters. Management actively engages with various stakeholder groups, including investors, employees, customers, and community members, as part of its routine operations. These engagements occur during scheduled interactions as well as in response to specific issues or concerns raised by stakeholders.

To facilitate this, the Company has implemented a Stakeholder Management Policy, which outlines clear procedures for receiving, addressing, and escalating stakeholder feedback. Suggestions, complaints, and grievances are captured through well-defined communication channels and are addressed in a timely and transparent manner.

Feedback requiring higher-level attention is escalated to the Board or its relevant committees, based on the nature, importance, and potential impact of the issue. This ensures that strategic matters are reviewed at the appropriate governance level, enabling informed decision-making and prompt resolution.

This systematic and structured approach ensures that stakeholder concerns are not only acknowledged but also effectively integrated into the Company's governance and decision-making processes, reinforcing our commitment to transparency, accountability, and responsible business practices.

2.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, SJS actively employs stakeholder consultation as a key component in identifying and managing environmental and social topics relevant to its operations. Through structured materiality assessments, the organization seeks to understand the evolving priorities of its stakeholders and integrate these insights into its sustainability strategies, objectives and reporting frameworks.

Key highlights of the stakeholder consultation process include:

- **Inclusive Engagement Mechanism**

Consultations are conducted with a broad range of stakeholders, including local community members, healthcare professionals, educational institutions, and government officials. These dialogues enable the Company to capture diverse perspectives on pressing environmental and social concerns.

- **Needs-Based Program Design**

Stakeholder inputs directly inform the design and implementation of social development initiatives. For instance:

- **Healthcare & Education Assessments:**

Feedback from local communities and professionals helped identify underserved areas, leading to targeted interventions such as the provision of free eye check-ups for children, distribution of school bags, and e-learning kits.

- **Skill Development Programs:**

Based on community consultations, the Company launched vocational training initiatives benefitting up to 200 underprivileged women, aligning with the expressed need for livelihood support.

- **Environment-Focused Interventions**

Stakeholder feedback played a pivotal role in shaping environmental initiatives, including:

- **Clean Village Initiative Campaign:**

Launched in response to local environmental concerns, focusing on waste management and hygiene awareness.

- **RO Water Plants:** Set up in water-stressed areas identified through community inputs, addressing safe drinking water needs.

- **Education Infrastructure Support**

Collaboration with educational stakeholders guided the Company in identifying government schools with the greatest need, leading to targeted infrastructure development and support programs.

3.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The organization has undertaken a series of targeted initiatives to support vulnerable and marginalized communities, with a strong focus on health, education, livelihood, and environmental sustainability as follows:

- **Welfare Program for Brick Lane Workers**

Implemented comprehensive welfare initiatives to improve the living and working conditions of brick kiln workers, including access to basic amenities, healthcare, and awareness sessions on workers' rights.

- **Home Meal Distribution**

Regular distribution of nutritious home-cooked meals to economically backward and needy individuals, addressing hunger and food insecurity among the urban poor.

- **Payment towards medical treatment of poor and needy patients**

Provided financial assistance towards medical treatment for poor and needy patients, ensuring access to essential healthcare services for those in critical need.

- **Different Art Centre – Empowering Specially-Abled Children**

Supported the training and development of artistically talented children with mental challenges, enabling them to pursue their passions and gain opportunities in performing arts.

- **Participation in Waste Management Drives**

Active participation in community-led garbage collection and waste management programs to promote environmental awareness and improve hygiene in underserved localities.

- **Sponsorship of Para-Athletes for International Events**

Sponsored a para-athlete to participate in international sports competitions, championing inclusivity and recognition of talent among persons with disabilities.

- **Government School Development Project**

Undertook infrastructure upgrades, provision of learning materials, and digital education tools to improve learning environments in government schools serving marginalized communities.

- **Women Empowerment through Vocational Training**

Trained over 200 underprivileged women through structured vocational training programs, enhancing their employability and supporting financial independence.

- **Health Camps for Rural Communities**

Conducted comprehensive health check-ups and offered free doctor consultations to over 500 underprivileged villagers, improving early diagnosis and preventive healthcare.

- **Tree Plantation Project**

Launched a large-scale tree plantation initiative aimed at environmental sustainability and creating green spaces in rural and peri-urban areas, with active community involvement.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: ⁴⁷

Category	FY 2024 - 25 Current Financial Year			FY 2023 - 24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	183	183	100	194	194	100
Other than permanent	39	39	100	-	-	-
Total Employees	222	222	100	194	194	100
Workers						
Permanent	285	285	100	307	307	100
Other than permanent	984	984	100	950	950	100
Total Workers	1269	1269	100	1257	1257	100

2. Details of minimum wages paid to employees and workers, in the following format:⁴⁸

Category	FY 2024 - 25 Current Financial Year					FY 2023 - 24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	183	None	None	183	100	194	-	-	194	100
Male	163	None	None	163	100	170	-	-	170	100
Female	20	None	None	20	100	24	-	-	24	100
Other than Permanent	39	None	None	-	-	-	-	-	-	-
Male	2	None	None	-	-	-	-	-	-	-
Female	37	None	None	-	-	-	-	-	-	-
Workers										
Permanent	285	None	None	285	100	307	-	-	307	100
Male	251	None	None	251	100	271	-	-	271	100
Female	34	None	None	34	100	36	-	-	36	100
Other than Permanent	984	None	None	984	100	950	-	-	950	100
Male	765	None	None	765	100	775	-	-	775	100
Female	219	None	None	219	100	175	-	-	175	100

⁴⁷ GRI 2-24

⁴⁸ GRI 405-2

3. Details of remuneration/salary/wages:⁴⁹**a. Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	3.45	1	1.95
Key Managerial Personnel*	4	18.32	0	-
Employees other than BoD and KMP	161	0.73	20	0.78
Workers	251	0.38	34	0.34

At SJS, remuneration is same for men and women working full-time, in the same grade, in the same role, and at the same location, and with the same level of experience.⁵⁰

*The Board of Directors comprises all Directors, including three Independent Directors who are not on the company's payroll as employees.

**Key Managerial Personnel includes Company Secretary and Chief Financial Officer.

b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

	FY 2024 – 25 (%) (Current Financial Year)	FY 2023 – 24 (%) (Previous Financial Year)
Gross wages paid to females as % of total wages	12.87	10.30

4. Focal point for addressing human rights⁵¹:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Mrs. Umadevi, Head of HR Department, serves as the focal point for human rights issues, while Executive Directors oversee any business-related human rights impacts.

5. Internal mechanisms in place to redress grievances related to human rights issues:**Describe the internal mechanisms in place to redress grievances related to human rights issues⁵².**

Company has established clear and comprehensive policy that defines sexual harassment, outlines unacceptable behaviours and provides guidance on reporting procedures. The internal stakeholders of SJS who are groups or individuals working directly within it, such as employees and contractual support staff are granted access to a redressal channel as specified in the human rights policy to address any concerns or complaints that they may have.

Accordingly, Reports are submitted to immediate supervisors, the Human Resources (HR) department or designated Ethics & Compliance Officers. Upon receipt of complaints, the concerned authority shall ensure further investigation as per the Company's investigation framework.

The grievance mechanism is effectively communicated to all employees to ensure that they are informed of the process and their rights to report any violations.

⁴⁹ GRI 2-19, GRI 2-21

⁵⁰ GRI 202-1, GRI 405-2

⁵¹ GRI 2-13

⁵² GRI 2-16, GRI 2-25, GRI 2-26

6. Number of Complaints on the following made by employees⁵³ and workers:

Category	FY 2024 - 25 (Current Financial Year)			FY 2023 - 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 - 25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8.

Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases⁵⁴.

To prevent adverse consequences to the complainant in discrimination and harassment cases in the workplace, the company has established a mechanism that consists of various policies, procedures and guidelines. The mechanism includes a code of conduct that outlines the company's expectations for appropriate workplace behaviour and provides guidance on addressing harassment.

The company has also established a confidential reporting system that allows employees to report any incidents of harassment without fear of retaliation. Confidentiality is strictly maintained throughout the investigation process, ensuring that information is shared only with those directly involved in resolving the grievance.

Furthermore, the policy includes a commitment to non-retaliation, guaranteeing that no employee will face repercussions for filing a grievance or participating in its resolution. This discourages any form of retaliation and fosters an environment where employees feel safe to voice their concerns without fear of retribution.

Additionally, the option for anonymous reporting provides an alternative avenue for employees who may be uncomfortable reporting grievances openly.

To ensure compliance with its harassment prevention policies, the company conducts regular audits and assessments of its workplace culture and practices. These assessments help identify areas for improvement and ensure that the company is taking all necessary steps to prevent harassment.

⁵³ GRI 406-1

⁵⁴ GRI 2-16, GRI 2-25, GRI 2-26

9. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts⁵⁵? (Yes/No).

Yes.

At SJS, human rights requirements are integrated into our business agreements and contractual frameworks, particularly as part of our supplier, dealer, and vendor onboarding processes. This approach ensures alignment with applicable laws, international labour standards, and environmental regulations, while promoting a culture of ethics, integrity, and accountability across our value chain.

Key provisions embedded in our agreements include:

- **Ethical Labour Practices:**
Clauses that prohibit forced labour, child labour, and human trafficking, and mandate ethical recruitment and employment practices.
- **Community Rights:**
Obligations to respect the land, water, and forest rights of indigenous peoples and local communities, thereby supporting inclusive and responsible operations.
- **Diversity and Inclusion:**
Expectations for partners to foster diverse workplaces and uphold equal opportunity employment regardless of race, gender, ethnicity, or other protected attributes.
- **Fair Employment Terms:**
Requirements ensuring the fair treatment of workers, covering aspects such as minimum wages, reasonable working hours, freedom of association, and safe working conditions.
Through these contractual commitments, SJS ensures that all stakeholders in its supply chain not only comply with legal standards but also uphold universal human rights principles.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

The Company is deeply committed to upholding human rights and has established a comprehensive framework to address key risks and concerns, including child labour, forced labour, sexual harassment, discrimination, and fair wages. We have enhanced our due diligence procedures to better identify and address any potential violations, ensuring compliance with ethical standards and environmental regulations throughout our supply chain. Regular assessments and employee training initiatives help raise awareness and prevent incidents. If any violations are detected, swift and decisive corrective actions are taken, including contract terminations or legal recourse as necessary. Furthermore, our policies and procedures are continuously reviewed and reinforced to uphold human rights standards across all operations.

As part of our ongoing efforts, there were no significant risk/concern that arose on its self-assessment and from the diligence of customers.

⁵⁵ GRI 2-23, GRI 2-24

LEADERSHIP INDICATORS:

1.

Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting period, no significant human rights grievances or complaints were reported. As a result, there was no necessity to modify or introduce new business processes in response. Nonetheless, the company continues to proactively monitor its operations and remains committed to enhancing its systems to promptly address any potential human rights concerns that may arise in the future.

2.

Details of the scope and coverage of any Human rights due diligence conducted.

SJS conducts internal due diligence to ensure strict adherence to human rights standards across its operations. The scope of this due diligence includes:

- **Employee Rights Monitoring:**
Employee rights are rigorously tracked to ensure a safe, respectful, and equitable workplace that is free from harassment discrimination, and any form of coercion or unfair treatment.
- **Stakeholder Engagement:**
Engagement with key stakeholders—including employees, local communities, and civil society organizations—is an integral part of the process. Their feedback is actively incorporated to ensure that the due diligence process remains inclusive and comprehensive.
- **Risk Identification and Mitigation:**
Human rights risks are identified through structured assessments and addressed through regular audits and targeted training programs. These initiatives foster awareness and strengthen internal capabilities to prevent and respond to human rights challenges effectively.
- **Monitoring and Remediation:**
Robust monitoring mechanisms are in place to track ongoing compliance. In case of any violations, prompt remedial action is initiated to ensure accountability and provide redress to affected individuals.
These efforts reflect the Company's deep-rooted commitment to upholding human rights standards, promoting fairness, and embedding equality and respect across all aspects of its operations.

3. Is the premise/office of the entity accessible to differently abled visitors:

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises fully comply with the requirements of the Rights of Persons with Disabilities Act, 2016. In alignment, SJS has ensured its premises are accessible and inclusive through the following measures:

- **Accessible Infrastructure:**
All buildings, rooms, toilets, and recreational areas are designed with universal accessibility features to support individuals with disabilities.
- **Handrails and Ramps:**
Secure handrails and gently sloped ramps are installed to facilitate safe and comfortable movement across the premises.
- **Accessible Pathways and Walkways:**
External areas, including pathways and walkways, are structured to accommodate mobility aids and ensure smooth access.
- **Staircase and Lift Access:**
Stairs and elevators are equipped with features that meet accessibility standards, enabling easy movement between floors for differently abled visitors.
- **Inclusive Design Philosophy:**
These provisions reflect the company's commitment to inclusivity, ensuring that all visitors, regardless of physical ability, can navigate the premises with dignity and independence.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

SJS has conducted an assessment of its value chain partners, covering all its' vendors and service providers. This evaluation was carried out through a comprehensive questionnaire that encompassed various Environmental, Social, and Governance (ESG) factors including the above-mentioned factors. The assessment process was designed to be thorough and informative, enabling the Company to gain a clear understanding of the practices and standards maintained by its value chain partners.

5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks/ concerns arising from assessments of value chain partners.

PRINCIPLE 6:

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT


ESSENTIAL INDICATORS:
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format⁵⁶:

Parameter	FY 2024 – 25 (GJ) (Current Financial Year)	FY 2023 – 24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	26865.52	28855.47
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	26865.52	28855.47
From non-renewable sources		
Total electricity consumption (D)	5168.34	3009.22
Total fuel consumption (E)	272.19	202.37
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5440.53	3211.59
Total energy consumed (A+B+C+D+E+F)	32306.05	32067.06
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.81	8.82
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP)	0.00016	0.00019
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment/evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors has given Limited Assurance on the said parameter.

2.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our sites/facilities are identified as Designated Consumers (DCs) under the PAT scheme of the Government of India.

⁵⁶ GRI 302-1, GRI 302-3

3. Provide details of the following disclosures related to water⁵⁷, in the following format:

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	60,037.84	52,321.34
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	60,037.84	52,321.34
Total volume of water consumption (in kilolitres)	60,037.84	52,321.34
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.50	1.43
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00031	0.00032
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment/evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors has given Limited Assurance on the said parameter.

4. Provide the following details related to water discharged: Not Applicable

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

⁵⁷ GRI 303-3, GRI 303-5

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation⁵⁸.

As part of its commitment to environmental sustainability and responsible corporate practices, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism to ensure the complete treatment and recycling of wastewater generated from its industrial operations.

The Company has established state-of-the-art wastewater treatment facilities, including Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), to effectively manage and recycle industrial wastewater. The treatment process incorporates a combination of physical, chemical, and biological methods, ensuring the highest standards of purification and resource optimization.

• Advanced Wastewater Treatment Process

- Wastewater undergoes rigorous treatment through a combination of physical, chemical, and biological processes to remove impurities and contaminants.
- The treated water is subjected to a series of filtration and evaporation processes, ensuring that only purified water remains, which is subsequently reused within the plant.
- The residual solid waste (sludge) is responsibly disposed of through environmentally sustainable methods.

• Sewage Treatment Plant (STP) Utilization

- The liquid waste from the STP undergoes further processing to produce sludge, while the treated water is repurposed for non-potable applications, such as toilet flushing and landscape irrigation.

• Effluent Treatment Plant (ETP) Management

- Effluent from industrial processes is treated within the ETP facility, resulting in the generation of ETP sludge.
- The sludge is safely disposed of through authorized vendors, ensuring compliance with environmental regulations and sustainability best practices.

By adopting the Zero Liquid Discharge (ZLD) framework, the Company has achieved the following:

- Reduction in dependence on freshwater sources, promoting water conservation.
- Minimized environmental impact by ensuring complete wastewater treatment and recycling.
- Sustainable management of industrial effluents, aligning with regulatory and ecological standards.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
NOx	mg/Nm ³	15	15.5
SOx	mg/Nm ³	06	9.3
Particulate matter (PM)	mg/Nm ³		
Particulate matter (PM) size less than 10		68	17.1
Particulate matter (PM) size less than 2.5		20	
Persistent organic pollutants (POP)	Nm ³ /hrs	8462.2	8495.4
Volatile organic compounds (VOC)	Kg/hrs	0.181	0.145
Hazardous air pollutants (HAP)	mg/Nm ³	BDL	BDL
Others – please specify	mg/Nm ³	BDL	BDL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment / evaluation has been carried out by Madhav and Associates.

⁵⁸ GRI 303-1, GRI 303-2

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format⁵⁹:

Parameter	Unit	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	84.49	46.03
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	872.44	635.28
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	2.40	1.87
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) *	Metric tonnes of CO ₂ equivalent	4.96	4.20
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The assessment / evaluation has been carried out in-house and J. Sundharesan and Associates, Compliance Governance and Sustainability Advisors, has given limited assurances on the said parameter.

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details⁶⁰

SJS has implemented multiple impactful projects aimed at significantly reducing its greenhouse gas (GHG) emissions across operations:

- Renewable Energy Utilisation:**

The company has made substantial progress in meeting its manufacturing energy needs through renewable sources. Approximately 20% of the annual electricity consumption is generated from rooftop solar panels and a solar park within the factory premises. Currently, 83.30% of total energy consumption is sourced from renewable energy, exceeding the company's set targets. To strengthen this commitment, SJS has installed a solar plant with a total capacity of 1.9 MWp and entered into power supply and off-take agreements to secure up to 5 MWp (7.5 million units) of solar power annually. The company is now fully reliant on renewable energy sources, significantly reducing its carbon footprint.

- Afforestation Program:**

SJS planted 870 trees as part of a localized greening initiative to enhance carbon sequestration and improve ambient air quality, contributing directly to GHG mitigation.

⁵⁹ GRI 305-1; GRI 305-2, GRI 305-4

⁶⁰ GRI 305-5

- **Elimination of Paper Cups:**

In FY 2024-25, the company replaced single-use paper cups with reusable steel cups, resulting in a reduction of 5.72 tons of CO₂ emissions, promoting sustainable consumption practices.

- **Elimination of Single-Use Plastic Bottles:**

As part of its long-term sustainability roadmap, SJS has eliminated the use of single-use plastic bottles across its premises. This initiative has prevented approximately 1.39 metric tons of plastic waste, further lowering emissions related to plastic production and disposal.

- **Installation of EV Charging Infrastructure:**

To support clean transportation, SJS has established electric vehicle (EV) charging stations throughout its facilities. This infrastructure encourages the adoption of electric mobility among employees and logistics partners, thereby reducing emissions from internal combustion engine vehicles.

9. Provide details related to waste management by the entity, in the following format⁶¹:

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	717.27	698.86
E-waste (B)	1.41	0
Bio-medical waste (C)	0.0004	0.0022
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste (H):	21.01	1.52
Total (A+ B + C + D + E + F + G + H)	739.69	700.38
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	1.85	1.92
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) *	3.83	4.31
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Due to the inherent nature of our business operations, the Company has limited opportunities within this particular domain.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Other Hazardous waste	
(i) Incineration	14.31	
(ii) Landfilling	-	
(iii) Other disposal operations	6.7	
Total	21.01	

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.40, respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency

⁶¹ GRI 306-3, GRI 306-4, GRI 306-5

10.

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes⁶²

Waste Management Practices:

- **Integrated Waste Handling System:**

A robust waste management system has been implemented to ensure the safe and efficient handling, segregation, storage, transportation, and disposal of various waste streams, with a focus on minimizing landfill contribution and environmental risks.

- **Color-Coded Segregation Framework:**

A clearly defined color-coding mechanism is used to segregate waste:

- Red – Hazardous waste
- Green – Biodegradable waste
- Yellow – Adhesive waste
- Blue – Plastic waste

This system enables easy identification and systematic segregation, leading to more effective waste treatment and disposal.

- **Specialized Waste Monitoring:**

In addition to general categories, specific waste streams such as E-waste, aluminium scraps, roll storage waste, and metal waste are separately identified, tracked, and managed using appropriate handling and disposal protocols.

- **Authorized Waste Disposal:**

All waste is routed through vendors authorized by the Karnataka State Pollution Control Board (KSPCB), ensuring environmentally compliant and lawful disposal. This includes an established partnership with an approved scrap and waste management vendor.

- **Dedicated Waste Transportation:**

A separate transportation facility is maintained for waste movement, ensuring safe and organized transfer without cross-contamination or operational disruption.

- **Workforce Health and Safety:**

Employees involved in waste handling are provided with appropriate Personal Protective Equipment (PPE) and are trained in safe handling practices to mitigate occupational hazards.

Hazardous and Toxic Chemical Reduction Strategy:

- **Minimization Approach:**

The Company actively seeks to reduce the usage of hazardous and toxic chemicals across its production processes through material substitution, process optimization, and adoption of cleaner technologies.

- **Monitoring and Compliance:**

Regular monitoring is conducted to assess chemical use and waste generation, ensuring strict compliance with applicable environmental regulations and internal safety standards.

- **Sustainable Product and Process Design:**

The Company promotes eco-efficient product design and process innovation, aiming to eliminate or significantly reduce dependency on hazardous substances while maintaining product quality and performance.

⁶² GRI 306-2; GRI 3-3

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format⁶³:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

The Company does not have any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year⁶⁴:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Environmental impact assessments are not applicable to the Company during the reporting period as no projects requiring such assessments under applicable laws were undertaken.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format⁶⁵:

Yes, compliance with all applicable environmental laws and regulations in India—such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and related rules—has been duly maintained by the Company. Internal systems and monitoring frameworks have been implemented to ensure ongoing adherence. This approach underscores the Company's commitment to strong environmental governance and responsible operational practices.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

LEADERSHIP INDICATORS:

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)⁶⁶:
For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	-
(ii) Nature of operations	-

The Company does not have facility / plant located in areas of water stress

- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-

⁶³ GRI 304-1

⁶⁴ GRI 413-1, GRI 303-1

⁶⁵ GRI 2-27

⁶⁶ GRI 303-3, GRI 303-4, GRI 303-1, GRI 303-2, GRI 303-5

Parameter	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format⁶⁷:

Parameter	Unit (Metric tonnes of CO ₂ Equivalent)	FY 2024 - 25 (Current Financial Year)	FY 2023 - 24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	74.63 *	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	1.87	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	-	-

**The Company has calculated Scope 3 emissions from the emission source category of employee commute and business travel.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance has been carried out by an external agency.

3.

With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities⁶⁸

Not Applicable

⁶⁷ GRI 305-3, GRI 305-4

⁶⁸ GRI 304-2, GRI 304-3

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

	Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Improving Resource Efficiency	1.	Reduction in Conventional Electricity Consumption:	SJS has actively worked to lower its energy consumption from conventional sources such as BESCOM and fossil fuels.	<ul style="list-style-type: none"> Increased energy independence achieved through greater utilization of re energy, reducing reliance on conventional sources.
	2.	Procurement of Renewable Energy	SJS purchased Third Party Power which includes the utilization of Solar and Wind energy. The Company has strategically procured renewable energy—specifically wind and solar power—thereby supporting the transition to cleaner energy sources.	<ul style="list-style-type: none"> Significant reduction in greenhouse gas emissions and carbon footprint due to solar energy adoption, contributing to environmental sustainability. Improved energy sustainability across manufacturing units as a result of renewable energy use.
Reducing Impact due to Carbon emissions	3.	Afforestation Program	SJS planted 870 trees as part of a localized greening effort aimed at reducing carbon footprint and improving ambient air quality.	<ul style="list-style-type: none"> Improved Ambient Air Quality Biodiversity Support Soil and Water Conservation Increased Green Cover
	4.	Elimination of Paper cups	In FY 2024-25, SJS replaced paper cups with reusable steel cups, resulting in a CO ₂ emissions reduction of 5.72 tons.	<ul style="list-style-type: none"> Reduction in Plastic Waste Generation Lower Carbon Footprint from Packaging Cost Savings Over Time
	5.	Elimination of plastic bottles	As part of its long-term sustainability roadmap, SJS has eliminated the use of single-use plastic bottles within its premises. This initiative is aimed at reducing plastic waste and promoting environmentally responsible practices. As a result, the company has already avoided the generation of approximately 1.39 metric tons of plastic waste.	
	6.	Installation of EV Charging Infrastructure	As part of its integrated energy management strategy, SJS has installed electric vehicle (EV) charging stations across its premises, encouraging the adoption of electric mobility and reducing emissions from internal transportation.	<ul style="list-style-type: none"> Encouraged the use of clean transportation options within the organization. Facilitated the transition to electric mobility for employees and logistics. Contributed to lowering the carbon footprint of employee commutes and internal transportation. Reinforced the company's reputation as a forward-looking, environmentally conscious employer.
	7.	Innovative Solution: Replacement of Conventional Plastics with Bioplastics in Packaging	The company has transitioned from traditional plastic packaging to bioplastics, a biodegradable and eco-friendly alternative. This innovative material substitution significantly reduces the environmental impact associated with conventional plastic use.	<ul style="list-style-type: none"> Lower Carbon Footprint – A reduction of 5.076 tons in FY 2024-25 through the adoption of returnable packaging Support for Circular Economy Practices Decrease in Non-Biodegradable Waste Alignment with SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action)

	Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Reducing Impact Due to Effluent Discharge	8.	Implementation of Authorized Waste Collection Systems	SJS has implemented an integrated waste management system to ensure safe, efficient, and compliant disposal of all waste streams. Waste is collected through certified agents appointed by local authorities, with scheduled pickups to maintain operational efficiency and environmental hygiene. Parallely, hazardous waste is identified, securely stored, and disposed of exclusively through authorized vendors, with complete documentation for compliance and traceability.	<ul style="list-style-type: none"> Ensured safe and compliant disposal of all waste streams, minimizing environmental contamination risks. Improved operational efficiency and hygiene through scheduled waste collection by certified agents. Enhanced regulatory compliance and traceability Fulfilled extended producer responsibility obligations Enhanced company reputation by demonstrating proactive environmental stewardship and compliance.
	9.	Color-Coded Waste Segregation System	Adoption of red, blue, green and yellow bins has enabled SJS in efficient segregation and emergency identification, supporting safe waste handling.	
	10.	Registration on Extended Producer Responsibility (EPR) Platforms	SJS is registered on Extended Producer Responsibility (EPR) platforms to take accountability for the collection, recycling, and proper disposal of its packaging waste.	
	11.	Innovative Technology: Implementation of Sewage Treatment Plant (STP) and Effluent Treatment Plant (ETP)	SJS has installed STP and ETP systems to ensure effective treatment of domestic and industrial wastewater. This prevents contamination of natural water bodies and enables water reuse in non-potable applications.	Environmental protection: Effective treatment of wastewater has minimized environmental pollution and protected water bodies from contamination. Additionally, improved wastewater quality and reduced risk of environmental contamination have been achieved
Reducing Impact Due to Waste Generation	12.	Recycling of Used Oil	Used lubricating oils are responsibly collected and recycled through authorized agencies thereby preventing potential soil and water pollution.	These waste management initiatives have significantly reduced the volume of waste sent to landfills and promoted a circular approach to industrial resource use
	13.	Reuse of Empty Barrels	SJS sends empty chemical and oil barrels for reuse, extending the life cycle of materials and reducing the volume of industrial waste.	

5.

Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a comprehensive and robust Business Continuity and Disaster Management Plan in place, designed to ensure operational resilience and minimize disruption to customer operations in the event of unforeseen circumstances. The plan covers contingencies across all critical functions, including IT systems, infrastructure, and responses to natural disasters.

To maintain a high level of preparedness, employees undergo regular training on the implementation of the plan, enabling swift and effective action during emergencies. This proactive approach not only safeguards business continuity but also reinforces the Company's commitment to reliability, risk mitigation, and customer trust.

The policy is maintained internally and is made available to customers upon request, reflecting the Company's transparency and alignment with global best practices in risk and crisis management.

6.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?⁶⁹

No significant adverse impact to the environment has arisen from the value chain of the entity.

7.

Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.⁷⁰

100

8.

How many Green Credits have been generated or procured:

a. By the listed entity	The Company is actively working towards aligning its sustainability initiatives with emerging frameworks for Green Credit generation and is in the process of evaluating opportunities under relevant schemes to support future participation.
b. By the top ten (in terms of value of purchases and sales respectively) value chain partners	Assessment of Green Credit generation or procurement by the top ten value chain partners is underway and will be incorporated into the Company's sustainability reporting in the near term.

⁶⁹ GRI 308-2

⁷⁰ GRI 308-1, GRI 308-2

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

**ESSENTIAL INDICATORS:****1. A) Affiliations with trade and industry chambers/ associations:**

Number of affiliations with trade and industry chambers/ associations.⁷¹

The Company is a member of 6 associations.

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Indo America Chamber of Commerce	National
3.	The Plastic Export Promotion Council	National
4.	The Automotive Component Manufacturers Association	National
5.	Quality Circle Forum of India	National
6.	The Society of Indian Automobile Manufacturers	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
No corrective actions related to anti-competitive conduct are required or underway. This is because there have been no adverse orders or findings of anti-competitive conduct issued by any regulatory authorities against the Company.		
The Company maintains a strong commitment to fair competition and operates within the boundaries of applicable antitrust laws and regulations. Consequently, no specific corrective measures have been deemed necessary.		

LEADERSHIP INDICATORS:**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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As a company, we do not advocate for public policy positions.

⁷¹ GRI 2-28

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: ⁷²

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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This section is not applicable to the Company as there were no projects that required SIA to be undertaken under Law.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community⁷³.

The Grievance Redressal Mechanism (GRM) plays a critical role in fostering strong relationships with the local community, ensuring that the Company maintains its social license to operate and effectively implements community development initiatives. As part of the GRM framework, the Company has deployed dedicated local employees who regularly engage with community members to assess and address their concerns. This proactive approach enables the Company to remain responsive to the evolving needs of the community and strengthen stakeholder trust.

The grievance redressal process follows a systematic, multi-step approach, beginning with the establishment of accessible channels for individuals or groups to voice their concerns. These grievances are then assessed and resolved in a fair, transparent, and timely manner.

Mechanisms include:

- **Engagement through Local Governance Bodies**
The Company collaborates with the local panchayat on a regular basis to identify community needs and address them through targeted Corporate Social Responsibility (CSR) initiatives.
- **Direct Community Interaction and Feedback Collection**
Company representatives conduct regular visits to the local community to gather feedback, assess the impact of CSR projects, and monitor their implementation. This hands-on approach ensures that CSR initiatives remain aligned with community requirements and enables continuous improvement in project effectiveness.
By maintaining active engagement with the community and prioritizing transparent grievance resolution, the Company enhances its ability to implement impactful CSR programs while fostering long-term, sustainable community development.

⁷² GRI 413-1

⁷³ GRI 2-16, GRI 2-25, GRI 2-26, GRI 413-1

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: ⁷⁴

Category	FY 2024 – 25 (%) (Current Financial Year)	FY 2023 – 24 (%) (Previous Financial Year)
Directly sourced from MSMEs/ small producers	28.32	31.490
Directly from within India	69.55	69.06

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024 – 25 (%) (Current Financial Year)	FY 2023 – 24 (%) (Previous Financial Year)
Rural	88	85
Semi- Urban	-	-
Urban	-	-
Metropolitan	12	15

LEADERSHIP INDICATORS:**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
This section is not applicable, since there were no projects with SIA notification.	

2.**Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:**

The company remains dedicated to serving society and supporting those in need and is therefore in the process of identifying aspirational districts for the implementation of CSR projects in the near future.

3.**(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

While a formal preferential procurement policy specifically aimed at suppliers from marginalized or vulnerable groups has not yet been implemented, as part of its ongoing efforts to strengthen ESG performance, the Company is actively exploring the integration of inclusive procurement principles and may work towards developing such initiatives in the near future.

(b) From which marginalized /vulnerable groups do you procure?

The Company primarily procures goods and services from registered private limited companies that meet stringent quality, safety, and compliance requirements and therefore, procurement does not currently extend to individuals or entities specifically classified under marginalized or vulnerable groups.

However, the Company remains committed to fostering inclusive and responsible sourcing practices and continues to assess opportunities to enhance supplier diversity in alignment with its sustainability and ESG objectives.

(c) What percentage of total procurement (by value) does it constitute?

Nil

⁷⁴ GRI 204-1

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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This particular section does not find applicability within the context of the Company, as the nature of its operations does not involve the development, ownership, or acquisition of intellectual properties based on traditional knowledge. The Company's intellectual property portfolio primarily comprises innovations and technologies derived from modern engineering, research and development, and advanced manufacturing processes. As such, there were no benefits derived or shared from traditional knowledge-based intellectual property during the reporting period.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
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This particular section does not find applicability within the context of the Company since there were no issues relating to the same.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Welfare Program for Brick Lane Workers	150-200	100
2.	Let's Feed the Needy program - Home Meal Distribution	150-200	100
3.	Payment towards medical treatment of poor and needy patients	34	100
4.	Different Art Centre – Empowering Specially-Abled Children	Upto 50	100
5.	Participation in Waste Management Drives	~22,000	100
6.	Sponsorship of Para-Athletes for International events	1	100
7.	Government School Development Project	800	100
8.	Women Empowerment through Vocational Training	200	100
9.	Health Camps for Rural Communities	500	100
10.	Tree Plantation Project	870	100

PRINCIPLE 9:**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

The Company's commitment to engaging with and providing value to our consumers in a responsible manner is an essential part of our business strategy. We believe that by doing so, we can build trust and loyalty with our customers and contribute to a sustainable future for all.

As a responsible business, we recognize the importance of engaging with and providing value to our consumers in a responsible manner. We aim to ensure that our products and services meet the needs of our customers while minimizing any negative impacts on society and the environment.

To achieve this, we strive to understand the needs and preferences of our customers and engage with them through various channels to provide the best possible experience. We also aim to provide accurate and transparent information about our products and services, including their safety, quality, and environmental impact.

We believe in responsible marketing practices and avoid any form of deceptive advertising or promotion. Our pricing policies are fair and transparent, and we do not engage in any anti-competitive behaviour.

ESSENTIAL INDICATORS:**1. Consumer Complaints and feedback:****Describe the mechanisms in place to receive and respond to consumer complaints and feedback.⁷⁵**

Mechanisms in place to receive and respond to consumer complaints and feedback:

- **Multiple Feedback Channels:** Consumers can provide feedback via email, telephone, the company website and physical feedback forms.
- **Dedicated Consumer Response Cells:** These cells are available to directly address consumer queries and actively gather feedback.
- **Formal Complaint Procedure:** A documented and approved procedure is in place for managing all consumer complaints.
- **Centralized Routing:** All complaints are directed to an internal quality check team for review and processing.
- **Detailed Complaint Registers:** Comprehensive records are maintained, documenting mitigation strategies and the entire complaint lifecycle from registration to resolution.
- **Broad Complaint Coverage:** The procedure addresses various complaint types, including general customer complaints, product rejections, warranty issues and emergency support.
- **CAPA Implementation:** The Company strives to implement Corrective and Preventive Actions (CAPA) for each product, aiming for proactive risk management and improved planning.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

⁷⁵ GRI 2-16, GRI 2-25, GRI 2-26

3. Number of consumer complaints in respect-of the following:

Category	FY 2024 - 25 (Current Financial Year)		Remarks	FY 2023 - 24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	06	Nil	During the financial year, all complaints received were of a general nature and were resolved in a timely manner with utmost priority.	07	Nil	All complaints received during this financial year were related to general concerns and the same has been promptly resolved with utmost priority.

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Cyber security policy:

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.⁷⁶

The Company maintains a robust cybersecurity framework, prioritizing the establishment of a disaster recovery site for operational resilience and rapid restoration following cyber incidents. This infrastructure employs advanced technologies and redundant systems to ensure secure enterprise data backups.

Our paramount cybersecurity policy mandates comprehensive protection of digital assets, encompassing information systems, networks, data security, roles, responsibilities, and incident response.

The IT Team oversees security implementation, training, and breach investigations. The System Administrator is responsible for deploying firewalls, anti-malware solutions and access authentication, alongside regular employee security training. Collectively, the Company's cybersecurity policy provides a comprehensive framework for managing cybersecurity and data privacy risks.

The policy can be accessed at the given link:

<https://www.sjsindia.com/investors.html#policies>

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Attributed to the absence of reported complaints or regulatory actions across the domains of advertising, delivery of essential services, cyber security and data privacy, product recalls, and regulatory penalties concerning product/service safety, no specific corrective actions were required or undertaken by the Company during the reporting period.

⁷⁶ GRI 2-23

7. Provide the following information relating to data breaches:

Particulars	2024 - 25	2023 - 24
a. Number of instances of data breaches	Nil	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil	Nil
c. Impact, if any, of the data breaches	Nil	Nil

LEADERSHIP INDICATORS:**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details about our offerings and services are available at <https://www.sjsindia.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Steps taken to inform and educate consumers about safe and responsible usage of products:

- **Product Information Labeling:**
The Company ensures that all products carry relevant information regarding safe and responsible usage, in compliance with applicable regulations.
- **Material Marking System:**
A standardized marking system is used on products and components to facilitate identification and classification of materials.
- **Support for Recycling and Reuse:**
The marking system enables end users and recycling facilities to easily sort and process materials, promoting efficient recycling or reuse.
- **Environmental Awareness:**
By supporting clear material separation and recycling, the Company contributes to reducing waste and advancing environmental sustainability.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

This section is not applicable to the Company.

4. (a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company displays product information in strict compliance with the requirements mandated by local laws and regulations. While it does not include additional information beyond what is legally required, the Company remains fully committed to ensuring the safety of its customers and the environment by adhering rigorously to all applicable product labeling and information disclosure standards. This reflects the Company's dedication to transparency, regulatory compliance, and responsible business practices.

(b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company actively engages in assessing supplier satisfaction to ensure robust relationships and operational efficiencies. The survey encompassed feedback on product quality, delivery timelines, customer service and overall satisfaction with the Company's offerings.



FINANCIAL STATEMENTS

Independent Auditor's Report

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of S.J.S. Enterprises Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(a) to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from sale of goods in the ordinary course is recognized at contract price after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government when the control of the goods has been transferred to the customer and there is no unfulfilled performance obligation.	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain audit evidence:
Revenue from sale of goods is recognised primarily at the point in time when the goods are delivered or dispatched to the customer, as the case may be.	1. We evaluated the revenue recognition accounting policies by comparing it with the applicable accounting standards.
The Company and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred especially for sale transactions occurring on and around the year end.	2. We, together with the IT specialists, tested the design, implementation and operating effectiveness of key controls over recognition of revenue.
	3. On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents such as sales orders, contractual terms of the invoice and the delivery receipts or proof of dispatch, as the case may be.

Independent Auditor's Report (Contd.)

The key audit matter	How the matter was addressed in our audit
	<ol style="list-style-type: none"> We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales orders, sales invoice and delivery receipts. We scrutinised journal entries posted to revenue account, based upon specific risk based criteria, to identify unusual or irregular items.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

Independent Auditor's Report (Contd.)

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to

Independent Auditor's Report (Contd.)

- 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of their knowledge

Independent Auditor's Report (Contd.)

and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

As stated in Note 15 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in

accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the general ledger to log any direct changes for the period from 1 April 2024 to 4 November 2024;
 - the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the payroll records to log any direct changes for the period from 1 April 2024 to 28 February 2025. Further, in the absence of an independent auditor's report in relation to controls at service organization for accounting software used for maintaining the payroll records (operated during the period from 1 March 2025 to 31 March 2025) by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated at the database level to log any direct data changes.

Independent Auditor's Report (Contd.)

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197

of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Partner

Place: Bengaluru

Date: 08 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVP7468

Independent Auditor's Report (Contd.)

Annexure A

to the Independent Auditor's Report on the Standalone Financial Statements of S.J.S. Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- | | |
|--|---|
| <p>(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the</p> | <p>Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.</p> <p>(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.</p> <p>(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments or given guarantee or granted any loans, secured or unsecured, to firms and limited liability partnership during the year. The Company has made an investment and issued a guarantee to a Company during the year. The Company has given a loan to its subsidiary and to other parties (employees) in respect of which the requisite information are given below.</p> |
|--|---|

Independent Auditor's Report (Contd.)

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to its subsidiary and to other parties (employees) as below:

Particulars	Loans (₹ in million)	Guarantee (₹ in million)
Aggregate amount during the year		
Subsidiary	190	-
Others (employees)	14.73	-
Other (Company)	-	0.26
Balance outstanding as at balance sheet date		
Subsidiary	-	-
Others (employees)	3.76	-
Others (Company)	-	0.26

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the guarantee given to other parties, grant of loan to its subsidiary and to other parties (employees) are not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan given to its subsidiary, in our opinion, the repayment of principal and payment of interest has been stipulated however the entire loan has been fully repaid during the year. In case of loan given to other parties (employees) the repayment of principal has been regular. The loan given to other parties (employees) are interest free and hence there are no stipulation with respect to the payment of interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further the Company has not given any advances in the nature of loans to any party during the year.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further the Company has not given any advances in the nature of loans to any party during the year.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loan given to its subsidiary by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any guarantee or security as specified under Section 185 of the Act. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

Independent Auditor's Report (Contd.)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and Interest	1,762,734	2012-13, 2014-15, 2018-19 and 2022-23	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax and Interest	23,930,053	2017-18 and 2020-21	Assessing Officer
The Central Excise Act, 1944	Ineligible input tax availed	3,310,644 (3,000,000)*	June 2006 to March 2009	Additional Commissioner of Central Taxes, Bengaluru
The Central Goods and Service Tax Act, 2017	Ineligible input tax availed	2,002,862	2017-18	Commissioner Appeals (GST)
The State Goods and Service Tax Act, 2017	Detention of goods	2,019,458 (2,019,458)*	2025-26	Tax Officer (GST)
The State Goods and Service Tax Act, 2017	Detention of goods	521,766 (521,766)*	2025-26	State additional commissioner of GST Commissioner Appeals (GST)

* Amounts in brackets represents payment made under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous year were fully utilised in the previous year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of

Independent Auditor's Report (Contd.)

or to meet the obligations of its subsidiaries as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the

related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Independent Auditor's Report (Contd.)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual Report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Bengaluru
Date: 08 May 2025

Umang Banka
Partner
Membership No.: 223018
ICAI UDIN:25223018BMLCVP7468

Independent Auditor's Report (Contd.)

Annexure B

to the Independent Auditor's Report on the standalone financial statements of S.J.S. Enterprises Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of S.J.S. Enterprises Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 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 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 standalone 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 include those policies and procedures that (1) pertain to the maintenance

Independent Auditor's Report (Contd.)

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 controls 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.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Partner

Place: Bengaluru

Date: 08 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVP7468

Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	935.14	1,295.67
Capital work-in-progress	3	7.97	8.74
Right-of-use assets	22	160.48	76.32
Goodwill	4	39.51	39.51
Other intangible assets	4	9.87	9.72
Financial assets			
i. Investments	5	3,096.56	3,086.06
ii. Other non-current financial assets	7	22.64	18.27
Income tax assets (net)	8	58.15	-
Other non-current assets	9	15.51	21.08
Total non-current assets		4,345.83	4,555.37
Current assets			
Inventories	10	362.65	318.08
Financial assets			
i. Investments	5	768.51	336.10
ii. Trade receivables	11	886.40	848.15
iii. Cash and cash equivalents	12	127.68	107.60
iv. Bank balance other than (iii) above	13	12.19	11.41
v. Loans	6	3.84	4.94
vi. Other current financial assets	7	107.20	8.49
Other current assets	9	59.98	47.39
Assets held for Sale	3	298.46	-
Total current assets		2,626.91	1,682.16
Total assets		6,972.74	6,237.53
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	313.26	310.38
Other Equity	15	5,917.52	4,908.31
Total equity		6,230.78	5,218.69
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	-	314.17
ii. Lease liabilities	22	74.72	0.08
iii. Other financial liabilities	19	1.93	1.97
Provisions	21	29.84	-
Deferred tax liabilities (net)	16	3.23	54.33
Total Non-current liabilities		109.72	370.55
Current liabilities			
Financial liabilities			
i. Borrowings	17	63.93	107.83
ii. Lease liabilities	22	13.89	-
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		118.74	84.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises		165.37	152.31
iv. Other current financial liabilities	19	209.10	230.37
Other current liabilities	20	40.05	41.54
Provisions	21	21.16	27.47
Income tax liability (net)	8	-	4.12
Total current liabilities		632.24	648.29
Total liabilities		741.96	1,018.84
Total equity and liabilities		6,972.74	6,237.53
Material accounting policies	2		

See accompanying notes to the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWPN9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Standalone Statement of Profit and Loss

for the Year Ended 31 March 2025

(₹ in million)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	3,980.05	3,633.61
Other income	24	121.05	70.27
Total income		4,101.10	3,703.88
Expenses			
Cost of materials consumed	25	1,502.75	1,395.33
Changes in inventory of finished goods and work-in-progress	26	(6.78)	29.85
Employee benefits expense	27	580.77	498.59
Finance costs	28	25.80	53.42
Depreciation and amortization expense	29	182.18	171.54
Other expenses	30	687.79	669.59
Total expenses		2,972.51	2,818.32
Profit before tax		1,128.59	885.56
Tax expense :	31		
Current tax		257.95	250.66
Deferred tax		(49.29)	(40.69)
Total tax expense		208.66	209.97
Profit for the year		919.93	675.59
Other comprehensive (loss) / income (OCI)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurements of defined benefit plans	40	(7.21)	(0.26)
Fair value changes on equity investments through OCI		-	21.65
Income tax relating to items that will not be reclassified to profit or loss	31	1.81	(5.38)
Other comprehensive (loss) / income for the year, net of tax		(5.40)	16.01
Total comprehensive income for the year		914.53	691.60
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	29.53	21.86
Diluted (in ₹)	32	28.80	21.40
Material accounting policies	2		

See accompanying notes to the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWPN9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Standalone statement of cash flows

for the Year Ended 31 March 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	1,128.59	885.56
Adjusted for:		
Depreciation and amortization expense	182.18	171.54
Share based payments	70.23	40.37
Loss on sale and write off of property, plant and equipment, net	1.37	1.45
Dividend income	(56.00)	-
Interest income	(18.32)	(25.53)
Finance costs	25.80	53.42
Unrealised foreign exchange gain, net	0.23	(2.34)
Unrealised gain on current investments measured at fair value through profit or loss	(17.43)	(2.30)
Gain on sale of current investments measured at fair value through profit or loss	(12.52)	(23.88)
Loss allowances on financial assets, net	8.97	(0.40)
Liability towards customer claims	(13.78)	20.78
Provision for doubtful advances	-	0.60
Bad debt written off	0.02	0.96
Liabilities no longer required, written back	0.01	(1.19)
Operating cash flows before working capital changes	1,299.35	1,119.04
<i>Adjustments for increase / decrease in operating assets and liabilities</i>		
Changes in trade receivables	(48.53)	(300.49)
Changes in inventories	(44.57)	1.77
Changes in loans	1.10	(1.97)
Changes in other assets	(0.85)	(7.63)
Changes in other financial assets	(6.16)	46.50
Changes in trade payables	47.27	33.54
Changes in other financial liabilities	57.31	12.75
Changes in provisions	16.32	19.29
Changes in other liabilities	(1.52)	(29.24)
Cash generated from operating activities	1,319.72	893.56
Income tax paid, net of refund	(321.92)	(250.15)
Net cash generated from operating activities (A)	997.80	643.41
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(127.96)	(90.52)
Proceeds from sale of property, plant and equipment	5.44	2.28
Investment in mutual funds	(1,360.47)	(1,374.93)
Proceeds from sale of mutual funds	1,004.30	2,118.09
Investment in bonds, commercial papers and others	(241.79)	(97.96)
Proceeds from sale of bonds, commercial papers and others	201.52	397.66
(Investment) / proceeds from maturity of term deposits and other deposits, net	(81.78)	191.65
Interest received on loan and deposits	8.94	28.06
Inter corporate loan to wholly owned subsidiary	-	(58.00)
Inter corporate loan repayment from wholly owned subsidiary	-	138.00
Investment in equity shares	(10.50)	(2.00)
Inter corporate loan given to subsidiary	190.00	-
Inter corporate loan repayment from subsidiary	(190.00)	-
Payment for acquisition of subsidiary	(66.86)	(2,325.88)
Dividend from subsidiary	56.00	-
Net cash used in investing activities (B)	(613.16)	(1,073.54)

Standalone statement of cash flows

for the Year Ended 31 March 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from financing activities		
Issue of equity shares	-	300.00
Exercise of share options	75.93	-
Proceeds from borrowings	-	480.00
Repayment of borrowings	(358.07)	(249.94)
Dividend paid	(62.05)	-
Interest paid	(20.15)	(47.69)
Expenses for issue of equity shares	(1.15)	(2.08)
Net cash (used in) / generated from financing activities (C)	(365.49)	480.29
Net increase in cash and cash equivalents (A+ B+ C)	19.15	50.15
Cash and cash equivalents at the beginning of the year	107.60	56.95
Effects of exchange rate gain on cash and cash equivalents	0.93	0.50
Cash and cash equivalents at the end of the year	127.68	107.60
Components of cash and cash equivalents (refer note 12)		
Cash in hand	0.29	0.29
Balance with banks		
- in current account	80.34	76.22
- in Exchange earner's foreign currency accounts	47.05	27.67
- Deposits with original maturity of less than 3 months	-	3.42
Cash and cash equivalents as per Balance Sheet	127.68	107.60

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

(₹ in million)

Particulars	As at 1 April 2024	Cash flows	Non-cash movements	As at 31 March 2025
Borrowings	422.00	(358.07)	-	63.93
Interest accrued but not due	-	(20.15)	20.15	-
Total liabilities from financing activities	422.00	(378.21)	20.15	63.93

(₹ in million)

Particulars	As at 1 April 2023	Cash flows	Non-cash movements	As at 31 March 2024
Borrowings	191.14	230.86	-	422.00
Interest accrued but not due	-	(47.69)	47.69	-
Total liabilities from financing activities	191.14	183.17	47.69	422.00

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

Material accounting policies (refer Note 2)

See accompanying notes to the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWPN9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Standalone Statement of Changes in Equity

for the Year Ended 31 March 2025

EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	310.38	304.38
Issue of equity shares (refer Note 14(c))	-	6.00
Exercise of Share option	2.88	-
Closing balance	313.26	310.38

OTHER EQUITY (REFER NOTE 15)

(₹ in million)

Particulars	Reserves and surplus				Items of other comprehensive income		Total other equity
	General reserve	Share options outstanding account	Securities premium	Retained earnings	Remeasurements of net defined benefits liability/ (asset), net of tax	Equity instruments through OCI	
As at 1 April 2024	8.85	86.65	331.33	4,475.97	(10.70)	16.20	4,908.31
Profit for the year	-	-	-	919.93	-	-	919.93
Share based payment to employees	-	84.85	-	-	-	-	84.85
Exercise of share options	-	(15.53)	-	-	-	-	(15.53)
Other comprehensive (loss) / income	-	-	-	-	(5.40)	-	(5.40)
Securities premium during the year	-	-	87.44	-	-	-	87.44
Total comprehensive income for the year	-	69.32	87.44	919.93	(5.40)	-	1,071.29
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,333.82	(16.10)	16.20	5,917.52
As at 1 April 2023	8.85	38.83	39.41	3,800.38	(10.51)	-	3,876.97
Profit for the year	-	-	-	675.59	-	-	675.59
Share based payment to employees	-	47.82	-	-	-	-	47.82
Other comprehensive (loss) / income	-	-	-	-	(0.19)	16.20	16.01
Securities premium during the year	-	-	291.92	-	-	-	291.92
Total comprehensive income for the year	-	47.82	291.92	675.59	(0.19)	16.20	1,031.34
As at 31 March 2024	8.85	86.65	331.33	4,475.97	(10.70)	16.20	4,908.31

Material accounting policies (refer note 2)

See accompanying notes to the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of Board of Directors of
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Partner
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Group CEO and
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Material accounting policies

1) COMPANY OVERVIEW

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

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

a) Statement of Compliance and presentation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors of the Company in their meeting held on 08 May 2025.

b) Basis of preparation

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

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

These standalone financial statements have been prepared as a going concern on the basis of

relevant Ind AS that are effective at the Company's reporting date, 31 March 2025.

c) Functional currency and presentation

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions up to two decimal places, unless otherwise mentioned.

d) Use of estimates, assumptions and judgements

The preparation of standalone financial statements in conformity with recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of the standalone financial statements and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and future periods are affected.

Judgements:

Information about judgements made in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2 (a) – Revenue recognition;
- Note 2 (o) – Lease classification;
- Note 2(h) – Valuation of investments
- Note 2(m)(e) – Share-based payments;
- Note 2(p) and 2(q) – Provision for income taxes and related tax contingencies.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting

Material accounting policies (Contd.)

in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 2 (c) and Note 2 (d)- Useful life of property, plant and equipment and intangible assets;
- Note 2 (m) - Measurement of defined benefit obligations: key actuarial assumptions.
- Note 2 (q) - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 34 - Financial instruments - fair values and risk management
- Note 2(a) – Accruals for discount, rebates and sales returns
- Note 2(f)- Provision for inventory
- Note 2(i) – Measurement of ECL allowance for trade and finance receivable, loans and contract assets: key assumptions in determining the weighted-average loss rate;
- Note 2(b) – Impairment test of intangible assets, investments and goodwill: key assumptions underlying recoverable amounts.

e) Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

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

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

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

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure

Material accounting policies (Contd.)

the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 33 and 34: financial instruments

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. For certain contracts that permits the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Revenue from sale of products is recognised at the point in time when control including risks and rewards and title of ownership is transferred to customer.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term as reduction in revenue.

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

Scrap sales

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

Trade receivables

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

Unbilled revenue

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

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

Material accounting policies (Contd.)

Sale of services

Revenue with respect to sale of services is recognized when the services are rendered, and no significant uncertainty exists regarding the collection of consideration.

Export incentives

Government incentives are accrued for based on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same.

Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Other income

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

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

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

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

(b) Business combination

In accordance with Ind AS 103, Business combinations, the Group accounts for business

combinations after acquisition date using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. Acquisition related costs are recognized in the statement of profit and loss as incurred. The cost of acquisition also includes the fair value of deferred consideration. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date (the date on which the control is acquired), the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference

Material accounting policies (Contd.)

between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and

circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

(c) Intangible assets:

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expenses in the statements of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill:

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

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

(d) Property, plant and equipment

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

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

Material accounting policies (Contd.)

of dismantling and removing them and restoring the site on which it is located.

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

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

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

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under capital work in progress.

The cost property, plant and equipment at 1 April 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation and useful lives

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains / losses.

(e) Other Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortized

Material accounting policies (Contd.)

over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

Intangible Asset	Management's estimate of useful life (in years)
Computer software	3
Customer relationship	7
Non-compete fees	3

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

(f) Impairment of non-financial asset

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

recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

(g) Inventories

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

Material accounting policies (Contd.)

The method of determination of cost is as follows:

- Raw materials and components– on a weighted average basis
- Stores and spares – on a weighted average basis
- Work-in-progress – includes cost of conversion.
- Finished goods– includes cost of conversion.
- Goods in transit – at purchase cost

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

(h) Investment in subsidiaries

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

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

(i) Financial Instruments

A. Financial assets

i) Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to contractual provisions of the instrument.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

ii) Classification and subsequent measurement Financial assets

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

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

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

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

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

Material accounting policies (Contd.)

- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

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

Financial assets at amortised cost:

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

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Other net

gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Equity investments at FVTOCI:

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

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

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

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

Material accounting policies (Contd.)

credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

iii) **Derecognition of financial assets**

A financial asset is derecognized only when:

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

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liability

i) **Initial recognition and measurement**

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

ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Amortised cost

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

Material accounting policies (Contd.)

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(j) Cash and cash equivalents

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

(k) Cash dividend to equity holders of the Company

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

(l) Foreign Currency transactions and translations

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

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

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

Material accounting policies (Contd.)

and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(m) Employee benefits

a. Defined contribution plan

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

b. Defined benefit plans

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

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

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

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

c. Short-term employee benefits

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

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

Material accounting policies (Contd.)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

d. **Compensated absences:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

e. **Share-based payment transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and Company's estimate of equity instruments that will vest. That cost is recognized, together with a corresponding increase in share-options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

(n) **Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs allocated to and utilized for qualifying assets pertaining to the period from commencement of activities directly attributable to the acquisition, construction or production of

upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are expensed in the period in which they occur.

(o) **Leases**

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

Company as a lessee

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

The Company recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

Material accounting policies (Contd.)

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

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

The Company applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Further, leases for which the underlying asset is of low value has been recognized immediately in the Statement of Profit and Loss.

(p) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements except for the cases mentioned below.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period

that includes the enactment or substantive enactment date.

Deferred tax is not recognized for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction, and temporary investment related to investment in subsidiaries, associates and joint agreements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(q) Provisions and Contingent Liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time

Material accounting policies (Contd.)

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

(ii) Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(iii) Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

(r) Earnings per share

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

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

weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment. Refer Note 41 for segment information and segment reporting.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(u) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in proportion to the depreciation charged over the expected useful life of the related asset.

Material accounting policies (Contd.)

(v) **Non-current assets or disposal group held for sale**

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

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

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

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

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

(w) **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the standalone financial statements

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	Freehold Land	Buildings	Electrical installations	Plant and machineries	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (Note i)
Cost or deemed cost										
As at 1 April 2023	278.10	511.56	158.82	1,129.27	33.95	36.32	44.93	58.53	2,251.48	5.49
Additions	-	-	-	102.26	2.98	9.24	2.56	4.06	121.10	8.74
Deletions	-	-	-	(4.11)	(0.68)	(1.24)	-	(3.98)	(10.01)	-
Capitalised	-	-	-	-	-	-	-	-	-	(5.49)
As at 31 March 2024	278.10	511.56	158.82	1,227.42	36.25	44.32	47.49	58.61	2,362.57	8.74
Additions	-	4.61	0.28	79.44	5.96	12.97	3.38	7.47	114.11	7.97
Deletions	-	-	-	(21.51)	-	-	(0.37)	(7.56)	(29.44)	-
Reclassification to assets held for sale	(278.10)	(52.62)	-	-	-	-	-	-	(330.72)	-
Capitalised	-	-	-	-	-	-	-	-	-	(8.74)
As at 31 March 2025	-	463.55	159.10	1,285.35	42.21	57.29	50.50	58.52	2,116.52	7.97
Accumulated depreciation										
As at 1 April 2023	-	97.67	66.51	658.29	13.83	18.42	36.27	18.96	909.95	-
Depreciation for the year	-	16.14	15.41	109.46	2.89	8.83	4.11	6.39	163.23	-
Depreciation on deletions	-	-	-	(3.00)	(0.66)	(1.17)	-	(1.45)	(6.28)	-
As at 31 March 2024	-	113.81	81.92	764.75	16.06	26.08	40.38	23.90	1,066.90	-
Depreciation for the year	-	14.99	14.55	117.57	3.20	10.84	1.81	6.41	169.37	-
Depreciation on deletions	-	-	-	(15.82)	-	-	(0.35)	(6.46)	(22.63)	-
Reclassification to assets held for sale	-	(32.26)	-	-	-	-	-	-	(32.26)	-
As at 31 March 2025	-	96.54	96.47	866.50	19.26	36.92	41.84	23.85	1,181.38	-
Net carrying amount										
As at 1 April 2023	278.10	413.89	92.31	470.98	20.12	17.90	8.66	39.57	1,341.53	5.49
As at 31 March 2024	278.10	397.75	76.90	462.67	20.19	18.24	7.11	34.71	1,295.67	8.74
As at 31 March 2025	-	367.01	62.63	418.85	22.95	20.37	8.66	34.67	935.14	7.97

Note (i)

- (a) The ageing information for capital work in progress for the year ended 31 March 2025 and 31 March 2024 are as follows:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	
31 March 2025					
Projects in progress	7.97	-	-	-	7.97
Projects temporarily suspended	-	-	-	-	-
	7.97	-	-	-	7.97
31 March 2024					
Projects in progress	8.74	-	-	-	8.74
Projects temporarily suspended	-	-	-	-	-
	8.74	-	-	-	8.74

- (b) There are no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company.

Notes to the standalone financial statements (Contd.)

- (d) There has been no revaluation of property, plant and equipment done during the year.
- (e) The freehold land and buildings totaling ₹453.30 million as of 31 March 2024, were encumbered by a first-charge secured loan. The loan has been fully paid off during the year and thus the assets are no longer subject to this lien. [refer Note 17]

Note (ii)

Persuant to Board of Director's approval on 4 June 2024 for selling the unused land, the Company has classified its freehold land and building valued at ₹278.10 million and ₹20.37 million (net of depreciation), respectively, to 'Asset Held for Sale' under Current Assets. Further, no depreciation is recorded on these amounts with effective from 1 July 2024. As per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the management has valued the same at lower of carrying value or fair value less cost to sale.

4 OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Other intangible assets					Total (B)	Total (A+B)
	Goodwill (A)	Software	Technical Know-how	Customer relationship	Non-compete fees		
Cost or deemed cost							
As at 1 April 2023	39.51	30.06	2.92	37.56	12.20	82.74	122.25
Additions	-	0.57	-	-	-	0.57	0.57
Deletions	-	-	-	-	-	-	-
As at 31 March 2024	39.51	30.63	2.92	37.56	12.20	83.31	122.82
Additions	-	8.40	-	-	-	8.40	8.40
Deletions	-	-	-	-	-	-	-
As at 31 March 2025	39.51	39.03	2.92	37.56	12.20	91.71	131.22
Accumulated amortization							
As at 1 April 2023	-	24.14	2.92	26.39	12.19	65.65	65.65
Amortization for the year	-	2.58	-	5.37	-	7.95	7.95
Amortization on deletions	-	-	-	-	-	-	-
As at 31 March 2024	-	26.72	2.92	31.76	12.19	73.59	73.59
Amortization for the year	-	2.87	-	5.37	0.01	8.25	8.25
Amortization on deletions	-	-	-	-	-	-	-
As at 31 March 2025	-	29.59	2.92	37.13	12.20	81.84	81.84
Net carrying amount							
As at 1 April 2023	39.51	5.91	-	11.17	0.01	17.09	56.60
As at 31 March 2024	39.51	3.91	-	5.80	0.01	9.72	49.23
As at 31 March 2025	39.51	9.44	-	0.43	0.00	9.87	49.38

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

Notes to the standalone financial statements (Contd.)

- (b) Goodwill arising upon business combination is not amortized but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. For the purposes of impairment assessment, the Company is considered as single cash generating unit. Acquired business of Delta Ram Enterprises, Sirisha Enterprises and SM Enterprises has been merged with the Company and the management considered these acquired business with the Company as single cash-generating unit. The recoverable amounts of the cash generating units have been assessed using a enterprise value model. Key assumptions upon which the Company has based its determinations of enterprise value include:

Particulars	As at 31 March 2025	As at 31 March 2024
Volatility (%)	43.00%	45.00%
Dividend yield (%)	0.21%	0.78%
Risk free interest rate (%)	6.62%	7.28%

As at 31 March 2025 and 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount hence no impairment is triggered

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

5 INVESTMENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
Carried at cost		
Investment in equity instruments of subsidiary - Unquoted		
28,00,000 (31 March 2024: 28,00,000) fully paid up equity shares of SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	640.00	640.00
3,15,442 (31 March 2024: 3,15,442) fully paid up equity shares of Walter Pack Automotive Products India Private Limited [refer Note (a)]	2,385.74	2,385.74
Investment in equity instruments - Unquoted		
800,000 (31 March 2024: 800,000) fully paid up equity shares of Surya Urja Two Private Limited	29.65	29.65
1,050,000 (31 March 2024: Nil) fully paid up equity shares of Surya Urja One Private Limited [refer Note (b)]	10.50	-
Investments at amortized cost-Unquoted		
Investment in bonds	30.67	30.67
Total	3,096.56	3,086.06
Current		
Investments designated at fair value through profit or loss (FVTPL)- Unquoted		
Investment in mutual funds - Unquoted	624.26	238.14
Investments at amortized cost-Unquoted		
Investment in bonds, commercial papers and others	144.25	97.96
Total	768.51	336.10
Aggregate value of investment	3,865.07	3,422.16
Aggregate value of unquoted investment	3,865.07	3,422.16

Notes to the standalone financial statements (Contd.)

Details for investment in mutual fund - Unquoted (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund - Unquoted (Current)		
32,355.36 units (31 March 2024: 8,000.30 units) in Nippon India Money Market Fund - Growth	131.72	30.23
2,746,498.16 units (31 March 2024: 1,475,718.79 units) in Kotak Equity Arbitrage Fund - Reg - Growth	101.30	50.62
1,689,647.63 units (31 March 2024: Nil units) in HDFC Floating Rate Debt Fund - Wholesale Plan - Regular - Growth	82.52	-
3,892,892.35 units (31 March 2024: Nil units) in Edelweiss Arbitrage Fund - Regular - Growth	74.29	-
11,305.79 units (31 March 2024: Nil units) in Tata Money Market Fund - Reg - Growth	52.37	-
8,540.47 units (31 March 2024: Nil units) in SBI Magnum Ultra Short Duration Fund - Regular - Growth	50.09	-
1,424,892.08 unit (31 March 2024: Nil units) in UTI Arbitrage Fund - Regular - Growth	49.12	-
8,763.80 units (31 March 2024: Nil units) in SBI Magnum Low Duration Fund - Regular - Growth	30.01	-
50,576.43 units (31 March 2024: Nil units) in Aditya Birla Sun Savings Fund - Regular Growth	27.18	-
48,184.50 units (31 March 2024: Nil units) in ICICI Prudential Savings Fund - Regular - Growth	25.66	-
Nil units (31 March 2024: 2,896.47 units) in Tata Liquid Fund - Regular Plan - Growth	-	10.92
Nil units (31 March 2024: 2,761.11 units) in SBI Liquid Fund - Regular Growth	-	10.34
Nil units (31 March 2024: 426,284.30 units) in DSP Savings Fund - Regular Plan - Growth	-	20.53
Nil units (31 March 2024: 974,679.80 units) in SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	30.20
Nil units (31 March 2024: 19,331.63 units) in Axis Money Market Fund - Reg - Growth	-	25.19
Nil units (31 March 2024: 6,395.17 units) in HDFC Liquid Fund - Reg - Growth	-	30.04
Nil units (31 March 2024: 1,027,571.11 units) in Invesco India Arbitrage Fund - Reg - Growth	-	30.07
Aggregate amount of unquoted investment and market value, thereof	624.26	238.14

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

Particulars	As at 31 March 2025	As at 31 March 2024
5,00,000 units (31 March 2024: Nil units) in Piramal Enterprises Ltd, interest @8.50%	48.30	-
5,00,000 units (31 March 2024: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	47.98	48.99
5,00,000 units (31 March 2024: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	47.97	48.97
30 bonds (31 March 2024: 30 units) in HDB Financial Services Ltd, interest @7.75%	30.67	30.67
Aggregate amount of unquoted investment and market value, thereof	174.92	128.63

Notes to the standalone financial statements (Contd.)

- (a) During the year ended 31 March 2024, the Company had entered into a Share Purchase Agreement on 27 April 2023 (together hereinafter referred to as the "SPA") for acquisition of Walter Pack Automotive Products India Private Limited including its wholly owned subsidiary (hereinafter referred to as "Walter Pack"), Plastoranger Advanced Technologies Private Limited (hereinafter referred to as "Plastoranger") (together hereinafter referred to as "Walter Pack group"). Walter Pack group is engaged in designing and manufacturing of all types of in-mould products and automotive products. The Company had acquired 3,15,442 equity shares (90.1% of the shareholding of Walter Pack group) and the same was consummated for a consideration of ₹2,385.74 million. The acquisition was made to enhance the Company's product portfolio, manufacturing capabilities, customer base and cross selling opportunities. The acquisition was with effect from 1 July 2023 post which Walter Pack and Plastoranger became the subsidiary of the Company. [refer Note 19].

The purchase consideration contained cash consideration amounting to ₹ 2,297.52 million and deferred consideration of ₹ 88.22 million. Out of the total deferred consideration ₹ 28.36 was paid during the previous year and balance amount is fully paid in the current year.

The acquisition related cost of ₹16.01 million related to the above acquisition has been included in the legal & professional fees in the Standalone Statement of Profit and Loss as of 31 March 2024.

- (b) During the year ended 31 March 2025, the Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja One Private Limited ("STPL"), and acquired 10,50,000 Equity Shares of STPL for a consideration of ₹10.5 million. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003.

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

6 LOANS

Carried at amortised cost

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
<i>Unsecured, considered good</i>		
Loans to employees	3.84	4.94
Total	3.84	4.94

7 OTHER FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
<i>Unsecured, considered good</i>		
Security deposit	14.07	9.14
ESOP expenses receivable [refer Note 36]	8.57	9.13
Total	22.64	18.27

Notes to the standalone financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
<i>Unsecured, considered good</i>		
Security deposit	0.41	0.35
Interest accrued on fixed deposits and loans	9.69	6.33
Export incentives receivables	0.91	0.85
Recoverable from insurance companies	-	0.96
ESOP expenses receivable [refer Note 36]	15.19	-
Deposit with financial institutions	81.00	-
Total	107.20	8.49

8 INCOME TAX ASSETS AND LIABILITIES (NET)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
Advance tax and tax deducted at source, net of provision for tax	-	-
Current		
Income tax liabilities, net of tax assets	(58.15)	4.12
Total	58.15	(4.12)

a) The gross movement in the income tax asset / (liability) as follows:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net income tax liability at the beginning of the year	(4.12)	(5.26)
Current income tax expense [refer Note (b)]	(257.95)	(250.66)
Interest on income tax	(1.70)	-
Income tax paid	321.92	250.15
Interest income on tax refund	-	1.65
Net income tax asset / (liability) at the end of the year	58.15	(4.12)

- (b) Tax charge for the current year includes a tax credit of ₹ 52.65 million which is primarily on account of deduction proposed to be claimed by the Company under the provisions of Income Tax Act, 1961 on account of the difference between the grant date fair value of ESOPs and market price on the date of exercise of ESOPs (net of the exercise price).

Notes to the standalone financial statements (Contd.)

9 OTHER ASSETS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
<i>Unsecured, considered good</i>		
Capital advances	6.48	0.31
Prepaid expenses	4.09	4.74
Contract acquisition costs	0.89	0.62
Indirect tax paid under protest	2.54	-
Receivables from government authorities [refer Note (a) below]	1.51	15.41
	15.51	21.08
<i>Unsecured, considered doubtful</i>		
Indirect tax paid under protest	3.00	3.00
Less: Provision	(3.00)	(3.00)
	-	-
Capital advances	0.60	0.60
Less: Provision	(0.60)	(0.60)
	-	-
Total	15.51	21.08
Current		
<i>Unsecured, considered good</i>		
Balances with government authorities	7.31	2.56
Prepaid expenses	9.96	7.21
Contract acquisition costs	3.52	8.10
Advance to suppliers	39.19	29.42
Others	-	0.10
Total	59.98	47.39

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

10 INVENTORIES [REFER NOTE 2(F)]

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials [refer Note (a) and (b) below]	202.12	164.00
Work-in-progress	52.02	59.52
Finished goods [refer Note (b) below]	103.08	88.80
Stores and spares	5.43	5.76
Total	362.65	318.08

- (a) Including goods in transit as on 31 March 2025 ₹61.83 million (31 March 2024 : ₹35.09 million)

Notes to the standalone financial statements (Contd.)

- (b) The provision for write down of inventories to net realisable value during the year amounted to ₹223.27 million (31 March 2024 : ₹193.73 million). The provision estimated by the management for slow moving and obsolete stock during the year amounted to ₹120.31 million (31 March 2024 : ₹112.73 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.

11 TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	891.94	851.92
Trade receivables - credit impaired	8.29	1.09
Total Trade receivables	900.23	853.01
Less: Loss allowances on financial assets	(13.83)	(4.86)
Net trade receivables	886.40	848.15

- (i) The Company's exposure to credit and currency risk and loss allowances related to trade receivables has been disclosed in Note 34.
- (ii) Trade receivables include due from companies in which any director of the Company is a director or member [refer Note 36]

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables includes balances with related parties as follows:-		
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	6.70	7.99
Walter Pack Automotive Products India Private Limited	17.19	37.55

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

(₹ in million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2025							
i) Undisputed trade receivable - considered good	769.70	111.34	10.90	-	-	-	891.94
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	-	-	8.29	-	-	8.29
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	769.70	111.34	10.90	8.29	-	-	900.23

Notes to the standalone financial statements (Contd.)

(₹ in million)

Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2024								
i)	Undisputed trade receivable - considered good	728.72	111.30	11.90	-	-	-	851.92
ii)	Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	Undisputed trade receivable - credit impaired	-	-	-	1.09	-	-	1.09
iv)	Disputed trade receivable - considered good	-	-	-	-	-	-	-
v)	Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
vi)	Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total		728.72	111.30	11.90	1.09	-	-	853.01

(iv) There are no unbilled trade receivables as on each reporting date.

12 CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current accounts	80.34	76.22
- in Exchange earner's foreign currency accounts	47.05	27.67
- Deposits with original maturity of less than 3 months	-	3.42
Cash in hand	0.29	0.29
Total	127.68	107.60

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months) *	12.19	11.41
Total	12.19	11.41

*Includes fixed deposit of ₹11.93 million as on 31 March 2025 (₹10 million as on 31 March 2024) as restricted bank balances under lien in favour of Kotak Mahindra Bank as collateral security against overdraft facility.

*Includes fixed deposit of ₹ 0.26 million as on 31 March 2025 (₹ Nil as on 31 March 2024), issued in favour of M/s Surya Urja Two Private Limited as a Bank guarantee against their security deposit of ₹ 2 million.

Notes to the standalone financial statements (Contd.)

14 EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
Equity shares		
50,000,000 (31 March 2024: 50,000,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

Issued, subscribed and fully paid-up shares

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity shares		
31,325,654 (31 March 2024 : 31,037,904) equity shares of ₹10 each, fully paid up	313.26	310.38
Total	313.26	310.38

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	3,10,37,904	310.38	3,04,37,904	304.38
Issued during the year for cash [refer Note (c) below]	-	-	6,00,000	6.00
Shares issued on exercise of employee stock options [refer Note (d) below]	2,87,750	2.88	-	-
At the end of the year	3,13,25,654	313.26	3,10,37,904	310.38

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

The Company has only one class of equity shares having par value of ₹10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights. 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.

- (c) During the year ended 31 March 2024, the Board of Directors at their meeting held on 3 May 2023, had approved the issue of equity shares of 600,000 shares on a preferential basis at an issue price of ₹ 500 (Rupees Five Hundred Only) per equity share to Mr. K.A. Joseph ("Investor"), Founder, Promoter and Managing Director of the Company. The same had been approved by the Shareholders in their meeting held on 30 May 2023.
- (d) During the year ended 31 March 2025, 287,750 equity shares were issued pursuant to the exercise of vested options granted to employees under the 2021 share option scheme.

Notes to the standalone financial statements (Contd.)

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by:				
K. A. Joseph *	66,87,581	21.35%	52,51,244	16.92%
Aditya Birla Sun Life Trustee Private Limited	20,22,775	6.46%	22,13,273	7.13%

* During the year ended 31 March 2024, Mr. K A Joseph and Evergraph has entered into transaction for the transfer of 9,00,000 shares from Evergraph to Mr. K A Joseph on 29 February 2024 which got consummate on 4 April 2024.

- (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 2025.

During the quarter ended 30 June 2024, Evergraph Holdings Pte. Ltd ("Promoter") had sold 5,36,337 equity shares of the Company which constitute 1.73% of paid-up equity share capital to Mr. K.A Joseph (Managing Director) ("Promoter").

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024		% Change in the year
	Number of shares	% holding in the class	Number of shares	% holding in the class	
Equity shares of ₹10 each fully paid up held by:					
Evergraph Holdings Pte. Ltd.	^	^	^	^	
K. A. Joseph	66,87,581	21.35%	52,51,244	16.92%	4.43%

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

(g) Shares reserved for issue under options: Nil

15 OTHER EQUITY

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium account [refer Note (a) below]	418.77	331.33
Retained earnings [refer Note (b) below]	5,333.83	4,475.98
General reserve [refer Note (c) below]	8.85	8.85
Share option outstanding account [refer Note 39 and refer Note (d) below]	155.97	86.65
Other comprehensive income [refer Note (e) below]	0.10	5.50
Total	5,917.52	4,908.31

Notes to the standalone financial statements (Contd.)

Nature and purpose of other reserves

a) Securities premium account:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The securities premium can be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	331.33	39.41
Issue of equity shared for cash*	-	291.92
Share options exercised*	87.44	-
Closing balance	418.77	331.33

*net of share issue expenses [refer Note 14 above]

b) Retained earnings:

Retained earnings are the profits that the Company has earned till 31 March 2025, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	4,475.98	3,800.39
Profit for the year	919.93	675.59
Dividend paid [refer Note (i) below]	(62.08)	-
Closing balance	5,333.83	4,475.98

- The Board of Director of the Company at its meeting held on 20 May 2024 had proposed a final dividend of ₹2/- per equity shares for the year ended 31 March 2024, the proposal was approved by shareholders at the Annual General Meeting held on 20 August 2024 and the same was paid during the year ended 31st March 2025. The total cash outflow on account of this dividend amounted to ₹62.08 million.
- During the year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 8 May 2025 have proposed a final dividend of ₹2.50/- per equity share for the year ended 31 March 2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting.

c) General reserve:

This represents appropriation of profit by the Company. General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	8.85	8.85
Movement	-	-
Closing balance	8.85	8.85

Notes to the standalone financial statements (Contd.)

d) Share option outstanding account:

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	86.65	38.83
Increase during the year [refer Note 39]	84.85	47.82
Exercise of share options	(15.53)	-
Closing balance	155.97	86.65

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

Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other equity' as other comprehensive income net of taxes.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(10.70)	(10.51)
Increase during the year	(5.40)	(0.19)
Closing balance	(16.10)	(10.70)

(ii) Equity instruments through OCI

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	16.20	-
Increase during the year	-	16.20
Closing balance	16.20	16.20

16 DEFERRED TAX LIABILITIES (NET)*

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Property, plant and equipment and intangible assets	57.75	109.56
Asset held for sale	39.49	-
Others	11.11	8.74
Total deferred tax liabilities (A)	108.35	118.30

Notes to the standalone financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for inventory obsolescence	31.74	28.37
Provision for gratuity and compensated absences	11.16	5.19
Customer discount, returns and claims	29.92	18.82
Lease liability, net	22.30	0.02
Loss allowances on financial assets, net	3.48	1.22
Others	6.52	10.35
Total deferred tax assets (B)	105.12	63.97
Net deferred tax liabilities (A-B)	3.23	54.33

17 BORROWINGS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
Term loan [refer Note (a) below]	-	314.17
Total	-	314.17
Current		
Secured loan		
Current maturities of long term borrowings		
Term loan [refer Note (a) below]	-	36.63
Other secured loans		
Working capital demand loan [refer Note (b) below]	-	-
Unsecured loan		
'Bill discounting facility from bank [refer Note (c) below]	63.93	71.20
Total	63.93	107.83

- (a) During the year ended 31 March 2024, the Company had availed ₹ 350 million term loan from Bajaj Finserv which carries interest of 9.50% per annum linked with repo rate of Reserve Bank of India and payable in 60 monthly installments with 12 months moratorium starting from 1 July 2024. The loan is secured by first paripassu charge on entire movable and immovable property, plant and equipments of the Company. The entire loan is repaid during the year.
- (b) The Company has availed working capital demand loan from Citi Bank which carries interest of 1 month treasury bill + 175 basis points per annum (31 March 2024: 1 month treasury bill + 175 basis points per annum) and is payable within 30 days from the date of loan availed.
- (c) The Company has availed bill discounting facility (with recourse) from State Bank of India which carries interest in the range of 8.22% to 10.48% per annum (31 March 2024: 7.08% to 10.59% per annum) and is payable within 45 days from the date of discounting of bills.
- (d) The Company has obtained overdraft facility from Kotak Mahindra Bank amounting to ₹10 million, which carries interest at MCLR in the range of 8.60% to 8.80% and repayable on demand. As at 31 March 2025, the bank overdraft balance amounts to Nil (31 March 2024: Nil).
- (e) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 34

Notes to the standalone financial statements (Contd.)

18 TRADE PAYABLES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises [refer Note (ii) below]	118.74	84.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	165.37	152.31
Total	284.11	236.96

Terms and conditions of above trade payables:

- (i) For explanation of Company's credit risk management refer Note 34
- (ii) Trade payables includes dues from related party [refer Note 36]

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable to related parties		
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	3.60	3.38
Walter Pack Automotive Products India Private Limited	-	0.38

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal	118.32	84.23
- Interest	0.42	0.42
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- Principal	-	-
- Interest	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.42	0.42
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

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

Notes to the standalone financial statements (Contd.)

(iii) Ageing for trade payables:

(₹ in million)

Particulars	Accrued expenses	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Micro enterprises and small enterprises	4.14	114.15	0.03	0.42	-	-	118.74
Creditors other than micro enterprises and small enterprises	27.01	134.13	4.23	-	-	-	165.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31.15	248.28	4.26	0.42	-	-	284.11
31 March 2024							
Micro enterprises and small enterprises	-	84.15	0.08	0.42	-	-	84.65
Creditors other than micro enterprises and small enterprises	22.33	106.58	23.40	-	-	-	152.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	22.33	190.73	23.48	0.42	-	-	236.96

19 OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Others	1.93	1.97
	1.93	1.97
Current		
Employee related liabilities	79.46	59.38
Capital creditors	4.67	4.72
Discount Payable	112.19	67.92
Deferred consideration [refer Note 5]	-	64.79
Liability towards customer claims [refer Note 36]	-	20.78
Interest payable	12.78	12.78
Total	209.10	230.37

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

Notes to the standalone financial statements (Contd.)

20 OTHER LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory liabilities	35.45	36.84
Advance from customers	4.51	4.70
Others	0.09	-
Total	40.05	41.54

21 PROVISIONS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for gratuity [refer Note 40]	29.84	-
	29.84	-
Current		
Provision for employee benefits		
Provision for gratuity [refer Note 40]	9.36	16.26
Provision for compensated absence [refer Note 40]	5.14	4.38
Others		
Provision for sales return*	6.66	6.83
Total	21.16	27.47

*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.

22 LEASES

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Right of use assets – land	160.48	76.32
Lease liabilities		
Non-current	74.72	0.08
Current	13.89	-

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at date of commencement of lease. The weighted-average rate considered is 9% p.a. for the year ended 31 March 2025 (8.30% p.a. for the year ended 31 March 2024).

Notes to the standalone financial statements (Contd.)

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	76.32	76.68
Addition during the year	88.72	-
Depreciation charge for the year	(4.56)	(0.36)
Closing balance	160.48	76.32

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

Lease liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	0.08	0.09
Interest on lease liabilities	1.89	0.01
Addition during the year	86.64	-
Payment of lease liabilities	(0.00)	(0.02)
Closing balance	88.61	0.08

Carrying amount of lease liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - current	74.72	-
Lease liabilities - non current	13.89	0.08
Total	88.61	0.08

Amounts recognised in statement of profit and loss:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	1.89	0.01
Depreciation of right of use assets	4.56	0.36
Expenses relating to short-term leases included in other expenses	8.05	5.23
Total	14.50	5.60

Amounts recognised in statement of cashflows:

During the year, the Company had no cash inflow / outflow related for right-of-use asset. (31 March 2024: Nil).

During the year, for lease including cash outflow of short-term leases, the Company had a cash outflow of ₹8.05 million (31 March 2024: ₹5.23 million).

Notes to the standalone financial statements (Contd.)

The table below provides details regarding the undiscounted contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	21.00	0.02
one to five years	89.05	0.03
more than five years	0.38	0.40
Total	110.43	0.45

The Company has no lease contracts with variable payments.

23 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of products	3,952.36	3,609.96
Sale of services	14.94	13.25
	3,967.30	3,623.21
Other operating revenues:		
Export incentive benefit	5.71	4.72
Scrap sales	7.04	5.68
	12.75	10.40
Revenue from operations	3,980.05	3,633.61

(a) Disaggregate revenue information

(i) Disaggregation by Primary geographical markets

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exports:		
Sale of products	509.15	446.46
Sale of services	3.91	9.99
Domestic:		
Sale of products	3,443.21	3,163.50
Sale of services	11.03	3.26
Total	3,967.30	3,623.21

Notes to the standalone financial statements (Contd.)

(ii) Disaggregation by timing of revenue recognition

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:		
Goods or services transferred at point in time	3,967.30	3,623.21
Goods or service transferred over time	-	-
Other operating revenues:		
Goods or services transferred at point in time	12.75	10.40
Goods or service transferred over time	-	-
Total	3,980.05	3,633.61

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (Sale of products)

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	4,127.28	3,676.45
Addition / Reduction towards discount (net)	(64.81)	(14.12)
Adjustment / Reduction towards sales return (net)	(110.11)	(52.37)
Revenue from contract with customers	3,952.36	3,609.96

(c) Contract balances

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	886.40	848.15
Advance from customers	(4.51)	(4.70)

24 OTHER INCOME

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
on deposits with bank	0.84	1.79
on loan to related party	7.77	9.32
on bonds and commercial papers	9.13	12.41
on others	0.58	2.01
Dividend from subsidiary	56.00	-
	74.32	25.53
Other non-operating income:		
Gain on current investment measured at fair value through profit or loss	17.43	2.30
Gain on sale of current investments measured at fair value through profit or loss, net	12.52	23.88
Net gain on foreign currency transactions	11.90	4.70
Income from liquidation damages	-	5.95
Liabilities no longer required, written back	0.01	1.19
Reversal of loss allowance on financial assets, net	-	4.84
Miscellaneous income	4.87	1.88
	46.73	44.74
Total	121.05	70.27

Notes to the standalone financial statements (Contd.)

25 COST OF MATERIAL CONSUMED

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year#	164.00	141.68
Add: Purchases during the year*	1,540.87	1,417.65
Less: Inventory of materials at the end of the year#	202.12	164.00
Total	1,502.75	1,395.33

Net of provision for obsolescence

* Purchase includes tooling costs

26 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Finished goods	88.80	136.88
Work-in-progress	59.52	41.29
	148.32	178.17
Closing Stock		
Finished goods	103.08	88.80
Work-in-progress	52.02	59.52
	155.10	148.32
Changes in inventory of finished goods and work-in-progress	(6.78)	29.85

27 EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	429.35	391.08
Gratuity expenses	15.73	12.88
Compensated absences expenses	7.76	6.74
Contribution to provident fund and other fund	9.72	12.00
Share based payments	70.23	40.37
Staff welfare expenses	47.98	35.52
Total	580.77	498.59

28 FINANCE COSTS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
Borrowings	20.11	48.46
Income tax	1.70	-
Deferred consideration	2.07	4.93
Lease liabilities	1.89	0.01
Other borrowing costs	0.03	0.02
Total	25.80	53.42

Notes to the standalone financial statements (Contd.)

29 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment [refer Note 3]	169.37	163.23
Amortization of intangible assets [refer Note 4]	8.25	7.95
Depreciation of right of use assets [refer Note 22]	4.56	0.36
Total	182.18	171.54

30 OTHER EXPENSES

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Subcontracting charges	338.86	283.33
Power and fuel	56.03	66.78
Freight charges	71.95	64.30
Consumption of stores, spare and other supplies	28.18	22.40
Repairs and maintenance		
- plant and machinery	13.40	14.40
- building	6.75	3.27
- others	11.05	11.33
Rent	8.05	5.23
Legal and professional [refer Note (a) below]	46.31	61.13
Rates and taxes	19.17	23.00
Travel and conveyance	20.80	19.63
Housekeeping charges	26.37	23.40
Corporate social responsibility [refer Note 37]	14.88	14.05
Sales promotion expenses	5.41	4.78
Liabilities towards customer claims	(13.78)	20.78
Insurance	9.06	8.14
Printing and stationery	4.26	5.96
Bank charges	2.37	2.21
Communication	2.03	1.86
Loss on sale and write off of property, plant and equipment, net	1.37	1.45
Bad debts written-off	0.02	0.96
Loss allowances on financial assets, net	8.97	4.44
Provision for doubtful advances	-	0.60
Donation	0.60	0.09
Miscellaneous expenses	5.68	6.07
Total	687.79	669.59

Notes to the standalone financial statements (Contd.)

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

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit and limited review fee	9.78	8.15
Reimbursement of expenses	1.13	1.71
Tax audit fee	0.20	0.20
Total	11.11	10.06

- (b) The Company has incurred research and development expenses amounting to ₹ 14.64 million for the year ended 31 March 2025.

31 TAX EXPENSES

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Amount recognised in the statement of profit and loss		
Current tax	257.95	250.66
Deferred tax (credit) / charge		
Attributable to-		
Origination and reversal of temporary differences	(49.29)	(40.69)
Income tax expense reported in the statement of profit and loss	208.66	209.97
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	1.81	0.07
On fair value changes on equity investment	-	(5.45)
Income tax charges / (credited) to OCI	1.81	(5.38)
c) Reconciliation of tax expense and tax based on accounting profit:		
Accounting profit before income tax expense	1,128.59	885.56
Tax at the Company's domestic tax rate of 25.17% (31 March 2024: 25.17%)	284.04	222.88
Tax effect of:		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	3.74	3.54
Dividend income from subsidiaries not liable to tax (section 80M)	(14.09)	-
Employee Stock Option Plan expenses allowable under tax law [refer note 39(e)]	(52.65)	-
Reversal of deferred tax liability on indexation of land	(22.60)	-
Others	10.22	(16.45)
Income tax expense	208.66	209.97

Notes to the standalone financial statements (Contd.)

d) Deferred tax

For the year ended 31 March 2025

(₹ in million)

Particulars	As at 1 April 2024	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	109.56	-	(12.32)	97.24
Others	8.74	-	2.35	11.09
Total deferred tax liabilities (A)	118.30	-	(9.97)	108.33
Deferred tax assets				
Provision for inventory obsolescence	28.37	-	3.37	31.74
Discount payable to customers, sales returns and customer claims	18.82	-	11.12	29.94
Provision for gratuity and compensated absences	5.19	1.81	4.15	11.15
Lease liability, net	0.02	-	22.28	22.30
Loss allowances on financial assets, net	1.22	-	2.26	3.48
Others	10.35	-	(3.86)	6.49
Total deferred tax assets (B)	63.97	1.81	39.32	105.10
Net deferred tax liabilities (A-B)	54.33	(1.81)	(49.29)	3.23

For the year ended 31 March 2024

(₹ in million)

Particulars	As at 1 April 2023	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment and intangible assets	118.08	-	(8.52)	109.56
Others	9.17	5.45	(5.88)	8.74
Total deferred tax liabilities (A)	127.25	5.45	(14.40)	118.30
Deferred tax assets				
Provision for inventory obsolescence	15.07	-	13.30	28.37
Discount payable and provision for sales returns and claim	19.37	-	(0.55)	18.82
Provision for gratuity and compensated absences	1.07	0.07	4.05	5.19
Lease liability, net	0.02	-	-	0.02
Loss allowances on financial assets, net	0.11	-	1.11	1.22
Others	1.97	-	8.38	10.35
Total deferred tax asset (B)	37.61	0.07	26.29	63.97
Net deferred tax liabilities (A-B)	89.64	5.38	(40.69)	54.33

The Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Notes to the standalone financial statements (Contd.)

32 EARNINGS PER SHARE ['EPS']

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

(₹ in million, except per equity share data)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of earnings		
Basic EPS		
Profit after tax attributable to equity holders of the Company (a)	919.93	675.59
Weighted average number of shares outstanding during the year for basic EPS (b)	3,11,54,360	3,09,03,478
Basic Earning per share (in ₹) (a/b)	29.53	21.86
Diluted EPS		
Profit after tax attributable to equity holders of the Company for diluted EPS (c)	919.93	675.59
Weighted average number of shares outstanding during the year for diluted EPS (d)	3,19,44,501	3,15,63,753
Diluted Earning per share (in ₹) (c/d)	28.80	21.40
Weighted average number of shares outstanding during the year for basic EPS (b)	3,11,54,360	3,09,03,478
Add: Potential equity shares on employee's stock option	7,90,141	6,60,275
Total Weighted average number of shares outstanding during the year for diluted EPS (d)	3,19,44,501	3,15,63,753

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**Accounting classification and fair value**

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their level of fair value hierarchy:

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

The following table shows the carrying amounts of financial assets and financial liabilities as at 31 March 2025:

(₹ in million)

Particulars	Carrying Amount	Fair Value			Total
	31 March 2025	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost					
Loans (non-current and current)	3.84	-	-	-	-
Trade receivables	886.40	-	-	-	-
Cash and cash equivalents	127.68	-	-	-	-
Bank balance other than cash and cash equivalents	12.19	-	-	-	-
Other financial assets (non-current and current) *	129.84	-	-	-	-
Investment in bonds, commercial papers and others	174.92	-	-	-	-
Investment in equity instruments	40.15	-	-	40.15	40.15
Financial assets measured at fair value through profit or loss					
Investment in mutual funds	624.26	-	624.26	-	624.26
Total financial assets	1,999.28	-	624.26	40.15	664.41

Notes to the standalone financial statements (Contd.)

(₹ in million)

Particulars	Carrying Amount	Fair Value			Total
	31 March 2025	Level 1	Level 2	Level 3	
Financial liabilities measured at amortised cost					
Lease liabilities	88.61	-	-	-	-
Borrowings	63.93	-	-	-	-
Trade payables	284.11	-	-	-	-
Other financial liabilities (non-current and current excluding deferred consideration)	211.03	-	-	-	-
Total financial liabilities	647.68	-	-	-	-

*Investment in equity shares of subsidiary are not appearing as financial asset in the table above being investment in subsidiary accounted under Ind AS 27, Separate Financial Statements which is scoped out under Ind AS 109 "Financial Instruments".

The following table shows the carrying amounts of financial assets and financial liabilities as at 31 March 2024:

(₹ in million)

Particulars	Carrying Amount	Fair Value			Total
	31 March 2024	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost					
Loans (non-current and current)	4.94	-	-	-	-
Trade receivables	848.15	-	-	-	-
Cash and cash equivalents	107.60	-	-	-	-
Bank balance other than cash and cash equivalents	11.41	-	-	-	-
Other financial assets (non-current and current) **	26.76	-	-	-	-
Investment in bonds, commercial papers and others	128.63	-	-	-	-
Investment in equity instruments	29.65	-	-	29.65	29.65
Financial assets measured at fair value through profit or loss					
Investment in mutual funds	238.14	-	238.14	-	238.14
Total financial assets	1,395.28	-	238.14	29.65	267.79
Financial liabilities measured at amortised cost					
Lease liabilities	0.08	-	-	-	-
Borrowings	422.00	-	-	-	-
Trade payables	236.96	-	-	-	-
Other financial liabilities (non-current and current)	167.55	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Deferred consideration included in other financial liabilities [refer Note 19]	64.79	-	-	64.79	64.79
Total financial liabilities	891.38	-	-	64.79	64.79

**Investment in equity shares of subsidiary are not appearing as financial asset in the table above being investment in subsidiary accounted under Ind AS 27, Separate Financial Statements which is scoped out under Ind AS 109 "Financial Instruments".

Notes to the standalone financial statements (Contd.)

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in mutual funds. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement.

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

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values. Investments in mutual funds carried at fair value are generally based on the Net Asset Value (NAV) as per the fund statement at the reporting date.

There were no transfers in either directions during the year ended 31 March 2025 and 31 March 2024.

Financial assets:

The Company has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, investments in bonds, commercial papers and others and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Investments in mutual funds: Fair value of unquoted mutual funds units are based on the Net Asset Value (NAV) at the reporting date.

Investment in equity instruments: The fair value of the said investment is derived based on the estimated cashflows that is expected to be generated in future and discounted for the present value using the risk free interest rate / weighted average cost of capital.

Financial liabilities:

Borrowing: It includes term loans, working capital demand loan and bill discounting facilities. Borrowings are classified and subsequently measured in the standalone financial statements at amortised cost. Considering that the interest rate on borrowings is reset on a periodic basis, the carrying amount of the borrowings would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Deferred consideration:

Discounted cash flow - The valuation model considers the present value of expected future payments discounted at risk adjusted discount rate.

Notes to the standalone financial statements (Contd.)

34 FINANCIAL RISK MANAGEMENT

The Company's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Board of Directors has established the risk management committee, which is responsible for developing and monitor the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedure, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Risk Management Committee along with Audit Committee overseas how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Risk Management Committee and Audit Committee is assisted in its oversight role by the internal auditor.

(i) Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Trade and other receivables

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

Notes to the standalone financial statements (Contd.)

Expected credit loss assessment for trade receivables as at 31 March 2025 and 31 March 2024 are as follows:

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2025 amounting to ₹886.40 million (31 March 2024: ₹848.15 million). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	4.86	0.42
Net measurement of loss allowance	8.97	4.44
Balance as at the end of the year	13.83	4.86

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

(₹ in million)

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

(₹ in million)

As at 31 March 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	728.72	0.02%	0.15
0-90 days	104.18	0.65%	0.67
91-180 days	7.12	8.95%	0.64
181-270 days	9.33	2.96%	0.28
271-365 days	2.57	78.68%	2.03
> 365 days	1.09	100.00%	1.09
Balance as at the end of the year	853.01		4.86

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the management in accordance with practice and limits set by the Company.

Notes to the standalone financial statements (Contd.)

In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company maintains the line of credit as stated in note 17.

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024. The amounts are gross and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements:

As at 31 March 2025

(₹ in million)

Particulars	Contractual cash flows				
	Carrying Amount	Total	0-1 year	1-3 years	3 years and above
Borrowings	63.93	63.93	63.93	-	-
Lease liabilities	88.61	110.43	21.00	65.52	23.91
Trade payables	284.11	284.11	284.11	-	-
Other financial liabilities	211.03	211.03	211.03	-	-
Total	647.68	669.50	580.07	65.52	23.91

As at 31 March 2024

(₹ in million)

Particulars	Contractual cash flows				
	Carrying Amount	Total	0-1 year	1-3 years	3 years and above
Borrowings	422.00	422.00	107.83	206.10	108.07
Lease liabilities	0.08	0.45	0.02	0.02	0.41
Trade payables	236.96	236.96	236.96	-	-
Other financial liabilities	232.34	232.34	232.34	-	-
Total	891.38	891.75	577.15	206.12	108.48

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk as discussed below:

A) Currency risk

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

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

Notes to the standalone financial statements (Contd.)

Exposure to currency risk

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

(₹ in million)

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	1.89	161.62	1.91	159.64
	EURO	0.02	1.88	-	-
Trade payables	USD	0.31	26.61	0.14	11.36
	EURO	0.12	10.95	0.05	4.08
	JPY	30.66	17.40	39.23	21.61
Bank accounts - EEFC	USD	0.55	47.03	0.33	27.51
	EURO*	0.00	0.01	-	0.16
Creditors for capital goods	USD	-	-	0.01	0.71

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

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EURO and JPY against INR at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(₹ in million)

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	1.82	(1.82)	1.36	(1.36)
EURO (1% movement)	(0.09)	0.09	(0.07)	0.07
JPY (1% movement)	(0.17)	0.17	(0.13)	0.13
31 March 2024				
USD (1% movement)	1.75	(1.75)	1.31	(1.31)
EURO (1% movement)	(0.04)	0.04	(0.03)	0.03
JPY (1% movement)	(0.22)	0.22	(0.16)	0.16

Notes to the standalone financial statements (Contd.)

B) Interest rate risk

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	63.93	422.00

Sensitivity analysis

(₹ in million)

Particulars	Profit and loss		Equity, net of tax	
	25 basis points Increase	25 basis points Decrease	25 basis points Increase	25 basis points Decrease
31 March 2025				
Variable rate borrowings	0.16	(0.16)	0.12	(0.12)
31 March 2024				
Variable rate borrowings	1.05	(1.05)	0.79	(0.79)

35 CAPITAL MANAGEMENT

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

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

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	63.93	422.00
Less : Cash and cash equivalent and other bank balances	139.87	119.01
Less : Current investments	768.51	336.10
Adjusted net debt	(844.45)	(33.11)
Total equity	6,230.78	5,218.69
Net Debt to Equity Ratio	-	-

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

Notes to the standalone financial statements (Contd.)

36 RELATED PARTY DISCLOSURE**(i) Name of related parties and description of relationship:**

Subsidiary	1) SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited) (w.e.f. 22 April 2025) 2) Walter Pack Automotive Products India Private Limited (w.e.f. 1 July 2023)
Wholly owned subsidiary of Walter Pack Automotive Products India Private Limited	Plastoranger Advanced Technologies Private Limited (w.e.f. 1 July 2023)
Key management personnel (KMP)	1. Mr. K. A. Joseph (Managing Director) 2. Mr. Sanjay Thapar (Group CEO and Executive Director) 3. Mr. Kevin Joseph (Executive Director) 4. Mr. Mahendra Kumar Naredi (Group Chief Financial Officer) 5. Mr. Thabraz Hushain. W (Company Secretary and Compliance Officer) 6. Mr. Ramesh C Jain (Chairman & Lead Independent Director) 7. Mrs. Veni Thapar (Independent Director) 8. Mr. Mathias Frenzel (Independent Director)

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

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

(₹ in million)

Particulars	Type of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
SJS Decoplast Private Limited	Inter-corporate loan given	-	58.00
SJS Decoplast Private Limited	Inter-corporate loan repaid	-	138.00
SJS Decoplast Private Limited	Sale of goods	27.94	14.40
SJS Decoplast Private Limited	Purchase of goods	26.64	29.55
SJS Decoplast Private Limited	Sale of property, plant and equipment	-	0.02
SJS Decoplast Private Limited	Interest income*	-	9.32
SJS Decoplast Private Limited	Expenses incurred on behalf of	0.31	4.36
SJS Decoplast Private Limited	Expenses towards share based payments	3.54	3.25
SJS Decoplast Private Limited	Dividend received	56.00	-
Walter Pack Automotive Products India Private Limited	Inter-corporate loan given	(190.00)	-
Walter Pack Automotive Products India Private Limited	Inter-corporate loan repaid	190.00	-
Walter Pack Automotive Products India Private Limited	Sale of goods	81.60	83.87
Walter Pack Automotive Products India Private Limited	Purchase of goods	-	2.87
Walter Pack Automotive Products India Private Limited	Purchase returns	0.31	-
Walter Pack Automotive Products India Private Limited	Sale of property, plant and equipment	1.33	0.62
Walter Pack Automotive Products India Private Limited	Expenses towards share based payments	11.09	4.19
Walter Pack Automotive Products India Private Limited	Interest income*	7.77	-

Notes to the standalone financial statements (Contd.)

(₹ in million)

Particulars	Type of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Walter Pack Automotive Products India Private Limited	Liability towards customer claims	-	20.78
Evergraph Holdings Pte. Limited	Expenses incurred on behalf of	-	1.67
Ramesh C Jain	Directors Sitting fees	1.45	1.43
Veni Thapar	Directors Sitting fees	1.95	1.83
Mathias Frenzel	Directors Sitting fees	1.23	1.05

* Gross of Tax Deducted at Source

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

(₹ in million)

Particulars	Type of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. K.A. Joseph	Employee benefits expense	29.18	29.18
Mr. Sanjay Thapar	Employee benefits expense	69.02	49.07
Mr. Kevin K Joseph	Employee benefits expense	3.45	3.00
Mr. Mahendra Kumar Naredi	Employee benefits expense	18.32	13.96
Mr. Thabraz Hushain	Employee benefits expense	2.12	1.73

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

The Board of Directors of the Company in its meeting held on 26 July 2023 approved the managerial remuneration of Mr. Sanjay Thapar, which was in excess of the prescribed limits under section 197 of the Companies Act, 2013. Subsequently, the Company has also obtained the approval of shareholders in its 18th Annual General Meeting held on 04 September 2023. The same is effective for the period of three financial years.

Terms and conditions

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

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

(₹ in million)

Particulars	Type of transaction	As at 31 March 2025	As at 31 March 2024
SJS Decoplast Private Limited	Trade receivable	6.70	7.99
SJS Decoplast Private Limited	Trade payable	3.60	3.38
SJS Decoplast Private Limited	Expenses towards share based payments	8.48	4.93
Walter Pack Automotive Products India Private Limited	Trade receivable	17.19	37.55
Walter Pack Automotive Products India Private Limited	Interest receivable	0.14	-
Walter Pack Automotive Products India Private Limited	Trade payable	-	0.38
Walter Pack Automotive Products India Private Limited	Expenses towards share based payments	15.28	4.19
Walter Pack Automotive Products India Private Limited	Liability towards customer claims	-	20.78
Evergraph Holdings Pte. Ltd.	Expense reimbursable receivable	-	1.67

Notes to the standalone financial statements (Contd.)

37 CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

Details of CSR expenditure are as follows:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Company during the year	15.66	14.05
Amount approved by the Board during the year	15.66	14.05
Amount spent during the year		
- construction / acquisition of any asset	-	3.19
- on purpose other than above	14.88	10.86
Shortfall at the end of the year	0.78	-
Transaction with the related party	Nil	Nil
Movements in provisions	NA	NA
Nature of CSR activity	Promoting education, Sports, Save drinking water, Healthcare, Sanitation, Rural development and Eradicating hunger	

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

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

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

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

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

Opening balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2024	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	-	-	-	-	-	-

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

Opening balance as at 1 April 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at 31 March 2024
-	-	14.05	14.05	-

The unspent CSR balance ₹0.78 million as on 31 March 2025 (31 March 2024 : Nil) of was transferred to separate bank account on 23 April 2025.

Notes to the standalone financial statements (Contd.)

38 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Capital Commitments		
Estimated amounts of contracts remaining to executed on capital account and not provided for	12.81	7.26
ii) Contingent liabilities		
Income tax matters [refer Notes (b)]	17.11	18.01

- (a) During the year, 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 16th January 2025 to 18th January 2025. The management has furnished the required documents to the department. Consequently, the Company has received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Company has filed response on 21 April 2025.
- (b) This includes a demand notice for the assessment year 2020-21 for additional tax of ₹17.11 million from the Income tax department for the disallowance of non compete fees paid to the commission agents as per termination agreement which is considered as capital expenditure. The Company has filed an appeal against this order and the appeal is pending with the commissioner appeals. During the year ended 31 March 2025, the ITAT, vide order dated 19 July 2024, remanded the case back to the Assessing Officer ("AO") for fresh examination.

39 EMPLOYEE SHARE BASED PAYMENT PLAN

a) Description of share-based payment plan

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

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	16,10,000	310.37	13,12,500	267.76
Granted during the year*	4,88,500	684.09	3,09,000	489.59
Forfeited and lapsed during the year**	(6,000)	268.92	(11,500)	266.90
Exercised during the year	(2,87,750)	263.86	-	-
Outstanding at the end of the year	18,04,750	419.05	16,10,000	310.37
Exercisable at the end of the year	5,13,500	263.86	-	-

- (i) The weighted average remaining contractual life is of 1.54 years (31 March 2024: 1.78 years).

Notes to the standalone financial statements (Contd.)

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

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2024 to 31 March 2025	18,04,750	₹53.46 to ₹635.99
As on 1 April 2023 to 31 March 2024	16,10,000	₹53.46 to ₹416.60

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

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

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

(₹ in million)

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

Fair value of share options granted during the year ended 31 March 2024:

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

(₹ in million)

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	9000	2,00,000	1,00,000
Fair value of the share options (₹)	283.84	286.94	381.01
Grant date share price (₹)	475.6	609.25	700.45
Exercise price (₹)	327.98	500	483.32
Risk free interest rate	7.15%	7.08%	7.28%
Dividend yield	0.78%	0.78%	0.78%
Expected volatility	49.21%	44.33%	45.00%
Expected life	4.38 years	4.19 years	4.5 years

The expenses towards share based payments incurred during the year is ₹84.86 million (31 March 2024: ₹47.81 million). Out of this, the Company has recharged ESOP cost to its subsidiaries amounting to ₹14.63 million (31 March 2024: ₹7.44 million). This has resulted in the net expense of ₹70.23 million for the year ended 31 March 2025 (31 March 2024: ₹40.37 million) towards share based payments.

- e) **Deduction claimed under Income Tax for ESOP exercised**

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the SJS ESOP- 2021 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as

Notes to the standalone financial statements (Contd.)

an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹70.23 million (31 March 2024: ₹40.37 million) pertaining to SJS ESOP Scheme - 2021 has been debited to the profit and loss account to the extent relating to the employees of the Company.

The market value of shares as on the date of exercise of the options is higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and b) expense already recognised in the books of account (based on fair value of the grants) is not debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

However, basis the legal advice, total amount of ₹ 209.2 million pertaining to the above scheme can be claimed as deduction in the returns of income of the Company and accordingly, the Company has claimed such tax deduction in computation of income for tax purposes for the financial year 2024-25 which is subject to income tax assessment.

40 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for compensated absence	5.14	4.38
Provision for gratuity	39.20	16.26
Total employee benefit liabilities	44.34	20.64
Non-current	29.84	-
Current	14.50	20.64

The Company operates the following post-employment defined benefit plan

(a) Defined benefit plans (funded):

The Company operates post-employment defined benefit plan that provide gratuity, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

A. Funding

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

B. Reconciliation of net defined benefit liability

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

Notes to the standalone financial statements (Contd.)

Reconciliation of present value of the defined benefit obligation

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Obligation at the beginning of the year	142.15	122.26
Current service cost	14.55	12.46
Interest cost	10.01	9.11
Benefits paid	(5.53)	(1.64)
Actuarial gain / (losses) on obligations recognised in recognised in Other Comprehensive Income (OCI)		
Changes in financial assumption	7.63	(1.15)
Change in demographic assumptions	3.97	1.25
Experience adjustment	(4.26)	(0.14)
Obligation at the end of the year	168.52	142.15
Reconciliation of present value of the plan assets		
Plan assets at the beginning of the year at fair value	125.89	119.14
Interest income on plan assets	8.83	8.69
Contributions	-	-
Benefits paid	(5.53)	(1.64)
Return on plan assets excluding interest income recognised in OCI	0.13	(0.30)
Plan assets at the end of the year at fair value	129.32	125.89
Net defined benefit (liability) / assets	(39.20)	(16.26)

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

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	14.55	12.46
Interest cost	10.01	9.11
Interest income	(8.83)	(8.69)
Net gratuity cost	15.73	12.88

(ii) Remeasurement recognised in other comprehensive Income

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligation	7.34	(0.04)
Return on plan assets, excluding interest income	(0.13)	0.30
Total	7.21	0.26

D. Plan assets

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Insurance fund	129.32	125.89
Total	129.32	125.89

Notes to the standalone financial statements (Contd.)

E. Actuarial assumption and Sensitivity analysis

(i) Actuarial Assumption:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Rate of return on plan assets	7.18%	7.35%
Discounting rate	6.79%	7.18%
Future salary growth	11.90%	11.68%
Attrition rate	11.19%	14.45%
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)	10.34	9.22
Retirement age	58 Years	58 Years

Notes:

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on Current assumption	168.52	142.15
Impact of change in discount rate by +1%	(13.70)	(10.36)
Impact of change in discount rate by -1%	15.68	11.78
Impact of change in salary rate by +1%	6.88	5.78
Impact of change in salary rate by -1%	(7.14)	(6.00)
Impact of change in employee turnover rate by +1%	(2.24)	(1.64)
Impact of change in employee turnover rate by -1%	2.44	1.78
Impact of change in mortality rate by +10%	(0.06)	(0.04)

Notes to the standalone financial statements (Contd.)

F. Maturity profile of defined benefit obligation

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

(₹ in million)

Particulars	As at 31 March 2025
Year ended:	
31 March 2025	10.53
31 March 2026	10.20
31 March 2027	10.92
31 March 2028	7.85
After 31 March 2029	8.33
After 31 March 2030	120.70

(b) Defined contribution plan:

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised ₹9.28 million (31 March 2024 : ₹12.00 million) towards defined contribution plans.

41 SEGMENT INFORMATION

The Company is engaged in the business of manufacturing of decorative aesthetic products primarily for automotive and consumer appliance industry such as automotive dials, overlays, badges and logos. The Managing Director being the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Further, the economic environment in which the Company operates is significantly similar and not subject to materially different risk and rewards. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and net profit of the sole reportable segment.

A Geographical information

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

Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from external customers		
India	3,461.28	3,172.43
Rest of the world	513.06	456.45
Total	3,980.05	3,633.61

Notes to the standalone financial statements (Contd.)

Non current assets

All non – current assets other than financial instruments of the Company are located in India.

B Major customer

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2025 and 31 March 2024.

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer A	712.96	595.42
Customer B	552.70	574.76
Customer C	485.53	469.46
Customer D	230.57	297.06
Total	1,981.76	1,936.70

42 DETAILS OF NON - CURRENT INVESTMENTS PURCHASED AND SOLD DURING THE YEAR UNDER SECTION 186(4) OF THE ACT

(a) Investment in equity instruments **

(₹ in million)

Subsidiaries	Face Value per unit	As at 01 April 2024	Purchased during the year	Sold during the year	As at 31 March 2025
SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited) (Subsidiary)	₹ 10	640.00 (2,800,000)*	-	-	640.00 (2,800,000)*
Walter Pack Automotive Products India Private Limited	₹ 100	2,385.74 (31,544,200)*	-	-	2,385.74 (31,544,200)*

* The amounts in parenthesis represents number of shares

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

(₹ in million)

Name of borrower	Rate of interest	Nature of relationship	As at 01 April 2024	Given during the year	Repayment during the year	As at 31 March 2025
Unsecured						
Walter Pack Automotive Products India Private Limited	9%	Subsidiary	-	190	190	-

**Refer note 36

The inter corporate loans has been given to this subsidiary in the normal course of business for its operations.

Notes to the standalone financial statements (Contd.)

43 ADDITIONAL REGULATORY INFORMATION**a) Analytical ratio**

Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	4.15	2.59	60.23%	The variance is mainly due to increase in investments in mutual funds and on account of asset held for sale during the year.
Debt – equity ratio (in times)	Debt, consisting of borrowing and lease liabilities	Total equity	0.02	0.08	-75.00%	The variance primarily on account of lower borrowings as compared to the previous year.
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	55.04	18.89	191.37%	The variance primarily on account of lower borrowings as compared to the previous year.
Return on equity (in %)	Net Profits for the year – Preference Dividend (if any)	Average total equity	16.07%	14.37%	1.70%	NA
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average inventory	4.40	4.47	-1.57%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.59	5.19	-11.56%	NA
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	5.91	6.42	-7.94%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital	2.00	3.51	-43.02%	The variance is mainly due to increase in working capital on account of investments in mutual funds and on account of asset held for sale during the year.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	23.11%	18.59%	4.52%	NA
Return on capital employed (in %)	Profit before finance cost and taxes	Capital Employed	18.11%	17.45%	0.66%	NA
Return on investment (in %)	Realised and unrealised gain on investment	Average invested funds	7.08%	4.38%	2.70%	NA

Note:

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

Debt service = Interest and Lease Payments + Principal repayments

Working capital = Total current assets minus total current liabilities

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

Notes to the standalone financial statements (Contd.)

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

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

45 OTHER STATUTORY INFORMATION :

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

46 EVENTS AFTER REPORTING PERIOD

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the standalone financial statements for the year ended 31 March 2025.

See accompanying notes to the standalone financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWPN9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Independent Auditor's Report

To the Members of S.J.S Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of S.J.S Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information in which is included the financial information of Corporate Social Responsibility Trust for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March

2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2(a) to consolidated financial statements

The key audit matter

Revenue from sale of goods in the ordinary course is recognized at contract price after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government when the control of the goods has been transferred to the customer and there is no unfulfilled performance obligation.

Revenue from sale of goods is recognised primarily at the point in time when the goods are delivered or dispatched to the customer, as the case may be.

The Holding Company and its external stakeholders focus on revenue as a key performance metric. Revenue recognition has been identified as a key audit matter as there could be incentives or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred especially for sale transactions occurring on and around the year end.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain audit evidence:

1. We evaluated the revenue recognition accounting policies by comparing it with the applicable accounting standards.
2. We, together with the IT specialists, tested the design, implementation and operating effectiveness of key controls over recognition of revenue.
3. On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents such as sales orders, contractual terms of the invoice and the delivery receipts or proof of dispatch, as the case may be.

Revenue recognition

4. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year-end date to determine that revenue is recognised in the financial period in which control is transferred, based on the terms and conditions set out in sales orders, sales invoice and delivery receipts.
5. We scrutinised journal entries posted to revenue account, based upon specific risk based criteria, to identify unusual or irregular items.

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole

Independent Auditor's Report (Contd.)

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(A) (g) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis from 1 April 2024 to 15 August 2024, with respect to one subsidiary company incorporated in India.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) and paragraph 2(B)(f) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or

Independent Auditor's Report (Contd.)

any other sources or kind of funds) by the Holding Company or any of such subsidiary companies 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 44 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company and its subsidiary incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in to the Note 16 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - In respect of the Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the general ledger to log any direct changes for the period from 1 April 2024 to 4 November 2024;
 - In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the payroll records for the period from 1 April 2024 to 28 February 2025. In respect of the Holding Company and its subsidiary companies incorporated in India, in the absence of an independent auditor's report in relation to controls at service organization for accounting software

used for maintaining the payroll records (operated during the period 1 March 2025 to 31 March 2025), by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated at the database level to log any direct data changes.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration

paid during the current year by the Holding Company and its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:25223018BMLCVR1929

Place: Bengaluru
Date: 08 May 2025

Independent Auditor's Report (Contd.)

Annexure A

to the Independent Auditor's Report on the Consolidated Financial Statements of S.J.S Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks given by us in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited)	U25206MH1996PTC101162	Subsidiary	iii(c)

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Partner

Membership No.: 223018

ICAI UDIN:25223018BMLCVR1929

Place: Bengaluru

Date: 08 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of S.J.S Enterprises Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(e) and 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of S.J.S Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business,

including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 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 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 consolidated financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO 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 include 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 controls 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.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Umang Banka

Partner

Place: Bengaluru

Date: 08 May 2025

Membership No.: 223018

ICAI UDIN:25223018BMLCVR1929

Consolidated Balance Sheet

as at 31 March 2025

(₹ in million)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,468.84	1,802.51
Capital work-in-progress	3	62.25	23.32
Right-of-use assets	22	395.19	342.22
Goodwill	4	1,744.33	1,744.33
Other intangible assets	4	734.01	856.29
Financial assets			
i. Investments	10	70.82	60.32
ii. Loans	14	-	5.50
iii. Other non-current financial assets	5	52.21	54.86
Deferred tax assets (net)	7	66.24	42.97
Income tax assets (net)	6	58.20	-
Other non-current assets	8	124.60	35.79
Total non-current assets		4,776.69	4,968.11
Current assets			
Inventories	9	694.71	719.63
Financial assets			
i. Investments	10	829.82	336.10
ii. Trade receivables	11	1,750.77	1,624.10
iii. Cash and cash equivalents	12	170.02	121.23
iv. Bank balance other than (iii) above	13	38.59	31.97
v. Loans	14	5.09	9.15
vi. Other current financial assets	5	93.82	9.28
Other current assets	8	83.43	76.70
Assets held for sale	3	298.46	-
Total current assets		3,964.71	2,928.16
Total assets		8,741.40	7,896.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	313.26	310.38
Other equity	16	6,458.54	5,194.99
Equity attributable to owners of the Company		6,771.80	5,505.37
Non-controlling interests		120.59	110.63
Total equity		6,892.39	5,616.00
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	-	400.36
ii. Lease liabilities	22	150.55	116.08
iii. Other non-current financial liabilities	19	69.90	65.59
Provisions	21	35.12	-
Deferred tax liabilities (net)	7	178.67	257.90
Total non-current liabilities		434.24	839.93
Current liabilities			
Financial liabilities			
i. Borrowings	17	158.42	283.07
ii. Lease liabilities	22	62.69	42.63
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		236.21	153.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises		454.40	462.44
iv. Other current financial liabilities	19	333.07	303.83
Other current liabilities	20	91.56	130.01
Provisions	21	45.15	42.45
Income tax liabilities (net)	6	33.27	22.19
Total current liabilities		1,414.77	1,440.34
Total liabilities		1,849.01	2,280.27
Total equity and liabilities		8,741.40	7,896.27

Material accounting policies

2

See accompanying notes to the consolidated financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

for and on behalf of Board of Directors of
S.J.S. Enterprises Limited
Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWPN9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
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Consolidated Statement of Profit and Loss

for the Year Ended 31 March 2025

(₹ in million)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	23	7,604.86	6,278.00
Other income	24	78.24	77.04
Total income		7,683.10	6,355.04
Expenses			
Cost of raw materials consumed	25	3,572.10	2,873.77
Changes in inventory of finished goods and work-in-progress	26	(13.39)	(24.91)
Employee benefits expense	27	856.37	707.65
Finance costs	28	56.41	85.21
Depreciation and amortisation expense	29	447.03	387.42
Other expenses	30	1,235.94	1,199.41
Total expenses		6,154.46	5,228.55
Profit before tax		1,528.64	1,126.49
Tax expense:	31		
Current tax		439.64	355.91
Deferred tax		(99.32)	(83.13)
Total tax expense		340.32	272.78
Profit for the year		1,188.32	853.71
Other comprehensive income (OCI)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of defined benefit plans	40	(12.67)	(1.57)
Fair value changes on equity investments through OCI		-	21.65
Income tax relating to items that will not be reclassified to profit or loss	31	3.18	(5.04)
Other comprehensive (expense) / income for the year, net of tax		(9.49)	15.04
Total comprehensive income for the year		1,178.83	868.75
Profit for the year attributable to:			
Owners of the Company		1,178.13	848.16
Non-controlling interests		10.19	5.55
		1,188.32	853.71
Other comprehensive (expense) / income attributable to:			
Owners of the Company		(9.26)	15.08
Non-controlling interests		(0.23)	(0.04)
		(9.49)	15.04
Total comprehensive income attributable to:			
Owners of the Company		1,168.87	863.24
Non-controlling interest		9.96	5.51
Total comprehensive income for the year		1,178.83	868.75
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	37.82	27.45
Diluted (in ₹)	32	36.88	26.87
Material accounting policies	2		

See accompanying notes to the consolidated financial statements
As per our report of even date attached

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

Umang Banka
Partner
Membership number: 223018

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Managing Director
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Consolidated statement of cash flows

for the Year Ended March 31, 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	1,528.64	1,126.49
Adjustments for:		
Depreciation and amortisation expense	447.03	387.42
Share based payments	84.86	47.82
(Profit) / Loss on sale and write off of property, plant and equipment, net	(10.75)	0.40
Interest income	(13.91)	(19.15)
Finance costs	56.41	85.21
Unrealised foreign exchange gain, net	1.33	(2.81)
Unrealised gain on current investments measured at fair value through profit or loss	(17.43)	(2.30)
Gain on sale of current investments measured at fair value through profit or loss	(14.34)	(23.88)
Loss allowances on financial assets, net	12.32	17.61
Liability towards customer claims	(13.78)	20.78
Provision for doubtful advances	-	0.60
Bad debts written off	0.20	1.90
Liabilities no longer required, written back	(0.01)	(1.19)
Operating cash flow before working capital changes	2,060.57	1,638.90
Other comprehensive income (OCI)		
Adjustments for increase / decrease in operating assets and liabilities		
Changes in trade receivables	(130.84)	(348.31)
Changes in inventories	24.92	(73.49)
Changes in loans	1.36	(10.37)
Changes in other assets	7.44	36.65
Changes in other financial assets	2.62	28.70
Changes in trade payables	72.95	24.88
Changes in other financial liabilities	95.94	111.74
Changes in provisions	25.15	18.92
Changes in other liabilities	(38.48)	(17.48)
Cash generated from operating activities	2,121.63	1,410.14
Income taxes paid, net of refund	(491.58)	(332.22)
Net cash generated from operating activities (A)	1,630.05	1,077.92
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(386.59)	(301.12)
Proceeds from sale of property, plant and equipment	17.99	5.14
Investment in mutual funds	(1,711.45)	(1,374.93)
Proceeds from sale of mutual funds	1,295.79	2,118.09
Investment in bonds, commercial papers and others	(241.79)	(97.96)
Proceeds from sale of bonds, commercial papers and others	201.52	397.66
(Investment) / Proceeds from maturity of term deposits and other deposits, net	(87.62)	188.13
Interest received on loan and deposits	3.55	18.41
Payment for acquisition of subsidiary	(66.86)	(2,274.84)
Investment in Equity shares	(10.50)	(2.00)
Net cash used in investing activities (B)	(985.96)	(1,323.42)
Cash flows from financing activities		
Issue of equity shares	-	300.00
Exercise of share options	75.93	-
Proceeds from borrowings	-	480.00
Repayment of borrowings	(525.01)	(322.54)
Payment of lease liabilities	(49.86)	(91.32)
Expenses for issue of equity shares	(1.15)	(2.08)
Interest paid	(34.09)	(77.01)
Dividend paid	(62.05)	-
Net cash (used in) / generated from financing activities (C)	(596.23)	287.05

Consolidated statement of cash flows

for the Year Ended March 31, 2025

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase in cash and cash equivalents (A+ B+ C)	47.86	41.55
Cash and cash equivalents at the beginning of the year	121.23	79.18
Effect of movement in exchange rates on cash and cash equivalents	0.93	0.50
Cash and cash equivalents at the end of the year	170.02	121.23
Components of cash and cash equivalents (refer Note 12)		
Cash in hand	0.29	0.30
Balance with banks		
- in current account	84.76	76.92
- in cash credit account	37.92	12.92
- in Exchange earner's foreign currency accounts	47.05	27.67
- Deposits with original maturity of less than 3 months	-	3.42
Cash and cash equivalents as per balance sheet	170.02	121.23

Reconciliation between opening and closing balance for liabilities arising from financing activities:

(₹ in million)

Particulars	As at 1 April 2024	Additions during the year	Cash flows	Non-cash movements	As at 31 March 2025
Leases	158.71	90.26	(49.86)	14.13	213.24
Borrowings	683.43	-	(525.01)	-	158.42
Interest accrued but not due	-	-	(34.09)	34.09	-
Total liabilities from financing activities	842.14	90.26	(608.96)	48.22	371.66

(₹ in million)

Particulars	As at 1 April 2023	Additions during the year	Cash flows	Non-cash movements	As at 31 March 2024
Leases	101.13	75.51	(91.32)	73.39	158.71
Borrowings	203.73	322.24	157.46	-	683.43
Interest accrued but not due	-	-	(77.01)	77.01	-
Total liabilities from financing activities	304.86	397.75	(10.87)	150.40	842.14

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

Material accounting policies (refer Note 2)

See accompanying notes to the consolidated financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

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Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2025

EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	310.38	304.38
Issue of equity shares	-	6.00
Exercise of share option	2.88	-
Closing balance	313.26	310.38

OTHER EQUITY (REFER NOTE 16)

(₹ in million)

Particulars	Attributable to owners of the Company						Total other equity	Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income				
	General reserve	Share options outstanding account	Securities premium	Retained earnings	Remeasurement of defined benefit liability/ (asset), net of tax	Equity instruments through OCI			
As at 1 April 2024	8.85	86.65	331.33	4,764.79	(12.83)	16.20	5,194.99	110.63	5,305.62
Profit for the year	-	-	-	1,178.13	-	-	1,178.13	10.19	1,188.32
Share based payment to employees	-	84.85	-	-	-	-	84.85	-	84.85
Exercise of share options	-	(15.53)	-	-	-	-	(15.53)	-	-
Securities premium during the year	-	-	87.44	-	-	-	87.44	-	87.44
Other comprehensive income / (expense)	-	-	-	-	(9.26)	-	(9.26)	(0.23)	(9.49)
Total comprehensive income	-	69.32	87.44	1,178.13	(9.26)	-	1,325.63	9.96	1,351.12
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,880.84	(22.09)	16.20	6,458.54	120.59	6,594.66
As at 1 April 2023	8.85	38.83	39.41	3,916.63	(11.71)	-	3,992.01	-	3,992.01
Non controlling interest on acquisition	-	-	-	-	-	-	-	105.12	105.12
Profit for the year	-	-	-	848.16	-	-	848.16	5.55	853.71
Share based payment to employees	-	47.82	-	-	-	-	47.82	-	47.82
Securities premium during the year	-	-	291.92	-	-	-	291.92	-	291.92
Other comprehensive income / (expense)	-	-	-	-	(1.12)	16.20	15.08	(0.04)	15.04
Total comprehensive income	-	47.82	291.92	848.16	(1.12)	16.20	1,202.98	110.63	1,313.61
As at 31 March 2024	8.85	86.65	331.33	4,764.79	(12.83)	16.20	5,194.99	110.63	5,305.62

Material accounting policies (refer Note 2)

See accompanying notes to the consolidated financial statements
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Material accounting policies

1) COMPANY OVERVIEW

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

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

a) Statement of Compliance and presentation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Group's consolidated financial statements for the year ended 31 March 2025 were approved by the Board of Directors of the Group in their meeting held on 8 May 2025.

b) Basis of preparation

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

- Certain financial assets and liabilities (including deferred consideration) are measured at fair value;
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and

- Equity settled share based payments at fair value.

These consolidated financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, 31 March 2025.

c) Functional currency and presentation

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. All amounts have been rounded-off to the nearest millions up to two decimal places, unless otherwise mentioned.

d) Use of estimates, assumptions and judgements

The preparation of consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amount of income and expenses for the year reported. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognized in the year in which the estimates are revised, and future periods are affected.

Judgements:

Information about judgements made in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2 (a) – Revenue recognition
- Note 2 (o) – Lease classification;
- Note 2(g) and Note 2(h) – Valuation of investments;

Material accounting policies (Contd.)

- Note 2(k)(v) – Share-based payments;
- Note 2(n) – Provision for income taxes and related tax contingencies.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 2 (f) Provision for inventory obsolescence
- Note 2 (c) and Note 2 (d)- Useful life of property, plant and equipment and intangible assets;
- Note 2 (m) - Measurement of defined benefit obligations: key actuarial assumptions
- Note 2 (q) - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 2(a) – accruals for discount, rebates and sales returns
- Note 2(g) – measurement of ECL allowance for trade and finance receivable, loans and contract assets: key assumptions in determining the weighted-average loss rate;
- Note 2(b) - acquisition of subsidiary: fair value of the consideration transferred (including deferred consideration payable) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis
- Note 2(b) – impairment test of intangible assets, investments and goodwill: key assumptions underlying recoverable amounts.

e) Current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

f) Fair value measurement

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

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

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

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Material accounting policies (Contd.)

- **Level 3:** inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 33 and 34: financial instruments.

g) **Basis of Consolidation**

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

The Group combines the financial statements of the parent and its subsidiaries line by line adding

together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions between Group Companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognized as per Ind AS 12 Income Taxes. Accounting policies of subsidiaries are aligned where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (NCI) are measured initially at their proportionate share of acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained is recognised at fair value.

The Group's interests in equity accounted investees comprise interests in an associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interest in associate is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity - accounted investees until the date on which significant influence ceases.

Material accounting policies (Contd.)

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

Name of Company (Nature of Business)	Date of Incorporation / Acquisition	Country of incorporation	Ownership interest as at 31 March 2025
SJS Decoplast Private Limited (formerly Exotech Plastics Private Limited) (EPPL)	5 April 2021	India	100%
Walter Pack Automotive Products India Private Limited (WPAPIPL/ Walter Pack)	1 July 2023	India	90.1%
Plastoranger Advanced Technologies Private Limited (Plastoranger) (Wholly owned subsidiary of WPAPIPL)	1 July 2023	India	90.1%
SJS Foundation (Corporate Social Responsibility Trust)	19 June 2024	India	100%

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

Sale of goods

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities. For certain contracts that permits the customer to return an item, revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Revenue from sale of products is recognised at the point in time when control is transferred to customer.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term as reduction in revenue.

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

Scrap sales

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

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the

Material accounting policies (Contd.)

consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

Unbilled revenue

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

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

Sale of services

Revenue with respect to sale of services is recognized when the services are rendered, and no significant uncertainty exists regarding the collection of consideration.

Export incentives

Government incentives are accrued for based on fulfilment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same.

Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Other income

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

Interest income is recognized using the effective interest method. The 'effective interest rate' is the

rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

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

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

(b) Business combination

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after acquisition date using the acquisition method when control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. Acquisition related costs are recognized in the statement of profit and loss as incurred. The cost of acquisition also includes the fair value of deferred consideration. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree.

At the acquisition date (the date on which the control is acquired), the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment

Material accounting policies (Contd.)

arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and

circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Intangible assets:

Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial

recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortization expenses in the statements of profit and loss. The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill:

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

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

The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed based on market capitalization approach. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of income. An impairment loss in respect of goodwill is not reversed subsequently.

Material accounting policies (Contd.)

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

(c) Property, plant and equipment

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing them and restoring the site on which it is located.

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

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and such expenditure can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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

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

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under capital work in progress.

The cost property, plant and equipment at 1 April 2019, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation and useful lives

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

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

Material accounting policies (Contd.)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains / losses.

(d) Other Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

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

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

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and such expenditure can be measured reliably.

(e) Impairment of non-financial asset

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased

Material accounting policies (Contd.)

to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

(f) Inventories

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

The method of determination of cost is as follows:

- Raw materials and components– on a weighted average basis
- Stores and spares – on a weighted average basis
- Work-in-progress – includes cost of conversion.
- Finished goods – includes cost of conversion.
- Goods in transit – at purchase cost
- Tools – at purchase cost

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

(g) Financial Instruments

A. Financial assets

i) Recognition and initial measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Group becomes a party to contractual provisions of the instrument.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

ii) Classification and subsequent measurement Financial assets

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

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

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

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

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

Material accounting policies (Contd.)

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

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

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

Financial assets: Subsequent measurement and gains and losses **Financial assets, at FVTPL:**

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

Financial assets at amortized cost:

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

Debt investments at FVTOCI:

These assets are subsequently measured at fair value. Interest income under effective

interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

Equity investments at FVTOCI:

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

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Group determines whether there has been a significant increase in credit risk.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime

Material accounting policies (Contd.)

ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

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

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

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liability

i) Initial recognition and measurement

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

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit or loss.

Amortized cost

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an

Material accounting policies (Contd.)

integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(h) Cash and cash equivalents

Cash and cash equivalent includes cash in hand, demand deposit with bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible

to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(i) Cash dividend to equity holders of the Group

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

(j) Foreign Currency transactions and translations

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

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

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)

Material accounting policies (Contd.)

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(k) Employee benefits

i. Defined contribution plan

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

ii. Defined benefit plans

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

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

the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

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

iii. Short-term employee benefits

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

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

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

Material accounting policies (Contd.)

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

iv. **Compensated absences:**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

v. **share-based payment transactions.**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and Group's estimate of equity instruments that will vest. That cost is recognized, together with a corresponding increase in share-options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

(l) **Borrowing costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs allocated to and utilized for qualifying assets pertaining to the period from commencement of activities directly attributable to the acquisition, construction or production of upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.. All other borrowing costs are expensed in the period in which they occur.

(m) **Leases**

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

Group as a lessee

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

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

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

Material accounting policies (Contd.)

The Group applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Further, leases for which the underlying asset is of low value has been recognized immediately in the Statement of Profit and Loss.

(n) Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements except for the cases mentioned below.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date.

Deferred tax is not recognized for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction, and temporary investment related to investment in subsidiaries, associates and joint

agreements to the extent that the Group is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realised. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

(o) Provisions and Contingent Liabilities

i. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Expected future operating losses are not provided for.

ii. Onerous contract

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of

Material accounting policies (Contd.)

meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

iii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

(p) Earnings per share

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

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

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

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Group has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment. Refer Note 41 for segment information and segment reporting.

(r) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(s) Non-current assets or disposal group held for sale

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

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

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

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

Material accounting policies (Contd.)

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

(t) Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income

in proportion to the depreciation charged over the expected useful life of the related asset.

(u) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the consolidated financial statements

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in million)

Particulars	Freehold Land	Leasehold Improvements*	Buildings	Electrical installations	Plant and machineries	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (Note (i))
Cost or Deemed Cost											
As at 1 April 2023	278.10	19.42	511.56	158.82	1,388.48	41.44	38.07	47.67	62.34	2,545.90	17.17
Acquired through business combination [Refer note 42]	-	0.19	41.21	11.18	152.22	7.16	0.90	2.63	3.25	218.74	77.52
Additions	-	1.03	0.09	0.24	290.32	4.09	12.60	3.73	4.06	316.16	141.81
Deletions	-	-	-	-	(10.73)	(1.72)	(1.24)	-	(7.79)	(21.48)	(1.83)
Capitalised	-	-	-	-	-	-	-	-	-	-	(211.35)
As at 31 March 2024	278.10	20.64	552.86	170.24	1,820.29	50.97	50.33	54.03	61.86	3,059.32	23.32
Additions	-	0.20	6.07	13.42	179.41	7.89	17.20	6.69	8.22	239.10	157.14
Deletions	-	-	-	-	(29.15)	-	-	(0.56)	(7.56)	(37.27)	-
Recalssification of assets held for sale	(278.10)	-	(52.62)	-	-	-	-	-	-	(330.72)	-
Capitalised	-	-	-	-	-	-	-	-	-	-	(118.21)
As at 31 March 2025	-	20.84	506.31	183.66	1,970.55	58.86	67.53	60.16	62.52	2,930.43	62.25
Accumulated depreciation											
As at 1 April 2023	-	7.71	97.67	66.51	763.68	16.45	18.78	36.94	20.96	1,028.70	-
Depreciation for the year	-	2.83	17.07	16.38	180.71	4.39	10.38	5.27	6.71	243.74	-
Depreciation on deletions	-	-	-	0.29	(9.62)	(1.69)	(1.17)	-	(3.44)	(15.63)	-
As at 31 March 2024	-	10.54	114.74	83.18	934.77	19.15	27.99	42.21	24.23	1,256.81	-
Depreciation for the year	-	2.94	16.34	16.05	202.98	4.85	13.50	3.51	6.89	267.06	-
Depreciation on deletions	-	-	-	-	(23.02)	-	-	(0.54)	(6.46)	(30.02)	-
Reclassification to assets held for sale	-	-	(32.26)	-	-	-	-	-	-	(32.26)	-
As at 31 March 2025	-	13.48	98.82	99.23	1,114.73	24.00	41.49	45.18	24.66	1,461.59	-
Net carrying amount											
As at 1 April 2023	278.10	11.71	413.89	92.31	624.80	24.99	19.29	10.73	41.38	1,517.20	17.17
As at 31 March 2024	278.10	10.10	438.12	87.06	885.52	31.82	22.34	11.82	37.63	1,802.51	23.32
As at 31 March 2025	-	7.36	407.49	84.43	855.82	34.86	26.04	14.98	37.86	1,468.84	62.25

* Refer Note 22

Note (i)

(a) The ageing information for capital work in progress for the year ended 31 March 2025 and 31 March 2024 is as follows:

(₹ in million)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	
31 March 2025					
Projects in progress	62.25	-	-	-	62.25
Projects temporarily suspended	-	-	-	-	-
	62.25	-	-	-	62.25
31 March 2024					
Projects in progress	23.32	-	-	-	23.32
Projects temporarily suspended	-	-	-	-	-
	23.32	-	-	-	23.32

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

Notes to the consolidated financial statements (Contd.)

- (c) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the group.
- (d) There has been no revaluation of property, plant and equipment done during the year.
- (e) The freehold land and buildings totaling ₹453.30 million as of 31 March 2024, were encumbered by a first-charge secured loan. The loan has been fully paid off during the year and thus the assets are no longer subject to this lien. [refer Note 17]
- (f) The Cash credit facility of ₹ 110 million are secured by a building valued at ₹ 26.96 million. [refer Note 17]

Note (ii)

'Pursuant to Board of Director's approval on 4 June 2024 for selling the unused land, the Company has classified its freehold land and building valued at ₹278.10 million and ₹20.37 million (net of depreciation), respectively, to 'Asset Held for Sale' under Current Assets. Further, no depreciation is recorded on these amounts with effective from 1 July 2024. As per the requirements of Ind AS 105 -Non-current Assets Held for Sale and Discontinued Operations, the management has valued the same at lower of carrying value or fair value less cost to sale.

4 OTHER INTANGIBLE ASSETS

(₹ in million)

Particulars	Other intangible assets						Total (B)	Total (A+B)
	Goodwill (A)	Software	Technical Know-how	Customer relationship*	Non-compete fees*	Intellectual property rights		
Cost or Deemed Cost								
As at 1 April 2023	289.31	34.25	2.92	76.56	25.20	-	138.93	428.24
Acquired through business combination [Refer note 42]	1,455.02	0.92	-	764.80	88.50	-	854.22	2,309.24
Additions	-	3.48	-	-	-	58.99	62.47	62.47
Deletions	-	-	-	-	-	-	-	-
As at 31 March 2024	1,744.33	38.65	2.92	841.36	113.70	58.99	1,055.62	2,799.95
Additions	-	20.40	-	-	-	-	20.40	20.40
Deletions	-	-	-	-	-	-	-	-
As at 31 March 2025	1,744.33	59.05	2.92	841.36	113.70	58.99	1,076.02	2,820.35
Accumulated amortization								
As at 1 April 2023	-	24.93	2.92	37.54	20.85	-	86.24	86.24
Amortization for the year	-	3.58	-	68.30	26.46	14.75	113.09	113.09
Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31 March 2024	-	28.51	2.92	105.84	47.31	14.75	199.33	199.33
Amortization for the year	-	6.09	-	87.42	29.51	19.66	142.68	142.68
Depreciation on deletions	-	-	-	-	-	-	-	-
As at 31 March 2025	-	34.60	2.92	193.26	76.82	34.41	342.01	342.01
Net carrying amount								
As at 1 April 2023	289.31	9.32	-	39.02	4.35	-	52.69	342.00
As at 31 March 2024	1,744.33	10.14	-	735.52	66.39	44.24	856.29	2,600.62
As at 31 March 2025	1,744.33	24.45	-	648.10	36.88	24.58	734.01	2,478.34

*Refer note 42

Notes to the consolidated financial statements (Contd.)

- (a) The Group does not have any intangible assets under development.
- (b) Goodwill arising upon business combination is not amortized but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. For the purposes of impairment assessment, the Group is considered as single Cash generating unit ('CGU'). The recoverable amount of the CGU is determined based on Fair value less cost of disposal ('FVLCD'). The FVLCD of the CGU is determined based on the market capitalisation approach. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used. Based on the above testing, no impairment was identified as at 31 March 2025 and 2024, as the recoverable value of the CGUs exceeded the carrying value. A sensitivity analysis to the change in the key parameters did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

5 OTHER FINANCIAL ASSETS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Security deposit	52.21	54.86
Total	52.21	54.86
Current		
Unsecured, considered good		
Security deposit	1.06	0.35
Interest accrued on deposit	10.53	7.02
Export incentives receivables	0.91	0.85
Advance to employees	0.21	0.10
Recoverable from Insurance companies	-	0.96
Deposit with financial institutions	81.00	-
Other receivable in respect of Sale of Capital assets	0.11	-
Total	93.82	9.28

6 INCOME TAX ASSETS AND LIABILITIES (NET)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
Advance tax and tax deducted at source, net of provision for tax	58.20	-
Current		
Income tax liabilities, net of tax assets	33.27	22.19

Notes to the consolidated financial statements (Contd.)

- a) The gross movement in the income tax liability for the period ended 31 March 2025 and 31 March 2024 is as follows:

(₹ in million)

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Net income tax liability at the beginning of the year	(22.19)	(6.12)
Net Income tax asset assumed in acquisition [refer Note 42]	-	5.71
Current income tax expense [refer Note (a)]	(439.64)	(355.91)
Interest on income tax	(4.73)	-
Income tax paid	491.58	332.22
Interest income on tax refund	-	1.65
Others	(0.09)	0.26
Net income tax liability at the end of the year	24.93	(22.19)

- (a) Tax charge for the current year includes a tax credit of ₹ 52.65 million which is primarily on account of deduction proposed to be claimed by the Company under the provisions of Income Tax Act, 1961 on account of the difference between the grant date fair value of ESOPs and market price on the date of exercise of ESOPs (net of the exercise price).

7 DEFERRED TAX ASSETS (NET)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for inventory obsolescence	40.13	32.39
Provision for gratuity and compensated absences	15.82	7.43
Customer discounts, returns and claims	47.35	25.92
Provision for bonus	2.47	2.45
Lease liability, net	53.66	39.94
Loss allowances on financial assets, net	10.93	8.20
Provision for doubtful advances and receivables	4.53	4.15
Others	12.66	13.49
Total deferred tax asset (A)	187.55	133.97
Deferred tax liabilities		
Property, plant and equipment and intangible assets	53.83	109.17
Asset held for sale	39.49	-
Right of use assets	20.58	27.93
Intangible assets acquired in acquisition	176.13	204.21
Others	9.95	7.60
Total deferred tax liabilities (B)	299.98	348.91
Net deferred tax liabilities (A-B)	(112.43)	(214.94)

*Refer note 31(d)

Notes to the consolidated financial statements (Contd.)

The net deferred tax liabilities as on 31 March 2025 and 31 March 2024 is given below:

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
Deferred tax asset, (net)	66.24	42.97
Non - current		
Deferred tax liabilities, (net)	178.67	257.90
Net deferred tax liabilities	(112.43)	(214.93)

8 OTHER ASSETS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
<i>Unsecured, considered good</i>		
Capital advances	115.28	12.30
Prepaid expenses	4.38	5.17
Contract acquisition costs	0.89	0.62
Indirect tax paid under protest	2.54	-
Receivables from government authorities [refer Note (a) below]	1.51	17.70
	124.60	35.79
<i>Unsecured, considered doubtful</i>		
Indirect tax paid under protest	3.00	3.00
Less: Provision	(3.00)	(3.00)
	-	-
Capital advances	0.60	0.60
Less: Provision	(0.60)	(0.60)
	-	-
Total	124.60	35.79

Current

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
Balances with government authorities	10.13	2.56
Prepaid expenses	15.90	13.64
Contract acquisition costs	3.52	8.10
Advance to suppliers	53.88	51.51
Prepaid gratuity	-	0.30
Others	-	0.59
	83.43	76.70

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered doubtful</i>		
Balances with government authorities	8.28	8.28
Less: Provision	(8.28)	(8.28)
		-
Total	83.43	76.70

- a) Bangalore Metro Rail Corporation Limited (BMRL) had acquired a portion of the freehold land for an agreed compensation of ₹15.41 million (including tax deducted at source). On the above land, one of the female legal heirs of the erstwhile owner of the freehold land had raised an allegation for separate possession of certain portion of the freehold land. On account of the dispute, the acquisition compensation amount was deposited by BMRL in the Court till the final settlement. During the year ended 31 March 2024, Company had received an Order dated 9 September 2023 in its favour. Pursuant to this, during the year ended 31 March 2025, the Company has received a compensation of ₹13.90 million (including interest of ₹ 4.55 million) and expects to receive the remaining amount.

9 INVENTORIES (refer note 2(f))

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials [refer Note (a) and (b) below]	309.77	306.25
Work-in-progress	217.72	210.13
Finished goods [refer Note (b) below]	154.43	148.63
Stores and spares	5.43	6.99
Tools	7.36	47.63
Total	694.71	719.63

- (a) Including goods in transit as on 31 March 2025 ₹79.04 million (31 March 2024 : ₹52.59 million)
- (b) The provision for write down of inventories to net realisable value during the year amounted to ₹245.30 million (31 March 2024 : ₹195.03 million). The provision estimated by the management for slow moving and obsolete stock during the year amounted to ₹180.04 million (31 March 2024 : ₹143.19 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.

10 INVESTMENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
Carried at amortised cost		
Investment in equity instruments - Unquoted		
800,000 (31 March 2024: 800,000) fully paid up equity shares of Surya Urja Two Private Limited	29.65	29.65
1,050,000 (31 March 2024: Nil) fully paid up equity shares of Surya Urja One Private Limited [refer Note (a)]	10.50	-
Investments at amortized cost-Unquoted		
Investment in bonds	30.67	30.67
Total	70.82	60.32

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Investments designated at fair value through profit or loss (FVTPL)- Unquoted		
Investment in mutual funds - Unquoted	685.57	238.14
Investments at amortized cost-Unquoted		
Investment in bonds, commercial papers and others	144.25	97.96
Total	829.82	336.10
Aggregate value of investments	900.64	396.42
Aggregate value of unquoted investments	900.64	396.42

Details for investment in mutual fund - Unquoted

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
32,355.36 units (31 March 2024: 8,000.30 units) in Nippon India Money Market Fund - Growth	131.72	30.23
2,746,498.16 units (31 March 2024: 1,475,718.79 units) in Kotak Equity Arbitrage Fund - Reg - Growth	101.30	50.62
1,689,647.63 units (31 March 2024: Nil units) in HDFC Floating Rate Debt Fund - Wholesale Plan - Regular - Growth	82.52	-
3,892,892.35 units (31 March 2024: Nil units) in Edelweiss Arbitrage Fund - Regular - Growth	74.29	-
11,305.79 units (31 March 2024: Nil units) in Tata Money Market Fund - Reg - Growth	52.37	-
8,540.47 units (31 March 2024: Nil units) in SBI Magnum Ultra Short Duration Fund - Regular - Growth	50.09	-
1,424,892.08 unit (31 March 2024: Nil units) in UTI Arbitrage Fund - Regular - Growth	49.12	-
8,359 units (31 March 2024: Nil units) in DSP Liquidity Fund - Regular Plan - Growth	30.66	-
7,578 units (31 March 2024: Nil units) in Tata Liquid Fund Regular Plan	30.65	-
8,763.80 units (31 March 2024: Nil units) in SBI Magnum Low Duration Fund - Regular - Growth	30.01	-
50,576.43 units (31 March 2024: Nil units) in Aditya Birla Sun Savings Fund - Regular Growth	27.18	-
48,184.50 units (31 March 2024: Nil units) in ICICI Prudential Savings Fund - Regular - Growth	25.66	-
Nil units (31 March 2024: 2,896.47 units) in Tata Liquid Fund - Regular Plan - Growth	-	10.92
Nil units (31 March 2024: 2,761.11 units) in SBI Liquid Fund - Regular Growth	-	10.34
Nil units (31 March 2024: 426,284.30 units) in DSP Savings Fund - Regular Plan - Growth	-	20.53
Nil units (31 March 2024: 974,679.80 units) in SBI Arbitrage Opportunities Fund - Regular Plan - Growth	-	30.20

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Nil units (31 March 2024: 6,395.17 units) in HDFC Liquid Fund - Reg - Growth	-	30.04
Nil units (31 March 2024: 1,027,571.11 units) in Invesco India Arbitrage Fund - Reg - Growth	-	30.07
Nil units (31 March 2024: 19,331.63 units) in Axis Money Market Fund - Reg - Growth	-	25.19
Aggregate amount of unquoted investment and market value, thereof	685.57	238.14

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
5,00,000 units (31 March 2024: Nil units) in Piramal Enterprises Ltd, interest @8.50%	48.30	-
5,00,000 units (31 March 2024: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	47.98	48.99
5,00,000 units (31 March 2024: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	47.97	48.97
30 bonds (31 March 2024: 30 units) in HDB Financial Services Ltd, interest @7.75%	30.67	30.67
Aggregate amount of unquoted investment and market value, thereof	174.92	128.63

- (a) During the year ended 31 March 2025, the Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja One Private Limited ("STPL"), and acquired 1,050,000 Equity Shares of STPL for a consideration of ₹10.5 million. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003.

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

11 TRADE RECEIVABLES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - Unsecured	1,748.58	1,633.15
Trade receivables - credit impaired	20.96	20.94
Total Trade receivables	1,769.54	1,654.09
Less: Loss allowance for financial assets	(43.00)	(39.80)
	1,726.54	1,614.29
Unbilled receivables	24.23	9.81
Net trade receivables	1,750.77	1,624.10

- (i) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 34.

Notes to the consolidated financial statements (Contd.)

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

(₹ in million)

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	
31 March 2025								
i) Undisputed trade receivable - considered good	24.23	1,436.37	290.59	21.62	-	-	-	1,772.81
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	1.78	3.33	0.74	15.11	-	-	20.96
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	24.23	1,438.15	293.92	22.36	15.11	-	-	1,793.77

(₹ in million)

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	
31 March 2024								
i) Undisputed trade receivable - considered good	9.81	1,276.56	335.97	20.42	0.20	-	-	1,642.96
ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivable - credit impaired	-	1.54	2.29	2.57	14.54	-	-	20.94
iv) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	9.81	1,278.10	338.26	22.99	14.74	-	-	1,663.90

Notes to the consolidated financial statements (Contd.)

12 CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- in current accounts	84.76	76.92
- in cash credit account	37.92	12.92
- in Exchange earner's foreign currency accounts	47.05	27.67
- Deposits with original maturity of less than 3 months	-	3.42
Cash on hand	0.29	0.30
Total	170.02	121.23

13 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months)*	38.59	31.97
Total	38.59	31.97

*Includes fixed deposit of ₹11.93 million as on 31 March 2025 (₹10 million as on 31 March 2024) as restricted bank balances under lien in favour of Kotak Mahindra Bank as collateral security against overdraft facility.

*Includes fixed deposit of ₹ 0.26 million as on 31 March 2025 (₹ Nil as on 31 March 2024), issued in favour of M/s Surya Urja Two Private Limited as a Bank guarantee against their security deposit of ₹ 2 million.

*Includes ₹0.77 million as at 31 March 2025 (₹0.73 million as at 31 March 2024), which represents restricted bank balances in favour of Axis Bank as collateral security against bank guarantee given to Maharashtra Pollution Control Board. The amount of bank guarantee is ₹0.50 million (₹0.50 million as at 31 March 2024).

*Includes restriction deposit of ₹ 0.54 million (31 March 2024: ₹ 11.20 million) placed as lien against loans and Bank guarantee.

14 LOANS

Carried at amortised cost

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Loan to supplier	-	5.50
Total	-	5.50
Current		
Unsecured, considered good		
Loans to employees	5.09	5.55
Loan to supplier	-	3.60
Total	5.09	9.15

Notes to the consolidated financial statements (Contd.)

15 EQUITY SHARE CAPITAL

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
Equity shares		
50,000,000 (31 March 2024: 50,000,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

Issued, subscribed and fully paid-up shares

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Equity share		
31,325,654 (31 March 2024 : 31,037,904) equity shares of ₹10 each, fully paid up	313.26	310.38
Total	313.26	310.38

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	31,037,904	310.38	30,437,904	304.38
Issued during the year for cash (Refer Note c)	-	-	600,000	6.00
Share issued on exercise of employee stock options (Refer Note d)	287,750	2.88	-	-
At the end of the year	31,325,654	313.26	31,037,904	310.38

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

The Group has only one class of equity shares having par value of ₹10 each. All equity shares carry similar voting rights of 1:1 and similar dividend rights. 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.

- (c) During the year ended 31 March 2024, the Board of Directors at their meeting held on 3 May 2023, had approved the issue of equity shares of 600,000 shares on a preferential basis at an issue price of ₹ 500 (Rupees Five Hundred Only) per equity share to Mr. K.A. Joseph ("Investor"), Founder, Promoter and Managing Director of the Company. The same had been approved by the Shareholders in their meeting held on 30 May 2023.
- (d) During the year ended 31 March 2025, 2,87,750 equity shares were issued pursuant to the exercise of vested options granted to employees under the 2021 share option scheme.

Notes to the consolidated financial statements (Contd.)

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by:				
K. A. Joseph*	6,687,581	21.35%	5,251,244	16.92%
Aditya Birla Sun Life Trustee Private Limited	2,022,775	6.46%	2,213,273	7.13%

* During the year ended 31 March 2024, Mr. K A Joseph and Evergraph has entered into transaction for the transfer of 9,00,000 shares from Evergraph to Mr. K A Joseph on 29 February 2024 which got consummate on 4 April 2024.

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

During the quarter ended 30 June 2024, Evergraph Holdings Pte. Ltd ("Promoter") had sold 5,36,337 equity shares of the Group which constitute 1.73% of paid-up equity share capital to Mr. K.A Joseph (Managing Director) ("Promoter").

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

(₹ in million)

Particulars	As at 31 March 2025		As at 31 March 2024		% Change in the year
	Number of shares	% holding in the class	Number of shares	% holding in the class	
Equity shares of ₹10 each fully paid up held by:					
Evergraph Holdings Pte. Ltd.	^	^	^	^	
K. A. Joseph	6,687,581	21.35%	5,251,244	16.92%	4.43%

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

(g) Shares reserved for issue under options: Nil

16 OTHER EQUITY

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium [refer Note (a) below]	418.77	331.33
Retained earnings [refer Note (b) below]	5,880.84	4,764.79
General reserve [refer Note (c) below]	8.85	8.85
Share option outstanding account [refer Note 39 and refer Note (d) below]	155.97	86.65
Otherprehesive ie [refer Note (e) below]	(5.89)	3.37
Total	6,458.54	5,194.99

Notes to the consolidated financial statements (Contd.)

Nature and purpose of other reserves

a) Securities premium :

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The securities premium can be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	331.33	39.41
Issue of equity shared for cash*	-	291.92
Share options exercised*	87.44	-
Closing balance	418.77	331.33

*net of share issue expenses (Refer note 15 above)

b) Retained earnings :

Retained earnings are the profits that the Group has earned till 31 March 2025, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	4,764.79	3,916.63
Profit for the year	1,188.32	848.16
Dividend paid [Refer note below]	(62.08)	-
Closing balance	5,891.03	4,764.79

The Board of Director of the Company at its meeting held on 20 May 2024 had proposed a final dividend of ₹2/- per equity shares for the year ended 31 March 2024, the proposal was approved by shareholders at the Annual General Meeting held on 20 August 2024 and the same was paid during the year ended 31st March 2025. The total cash outflow on account of this dividend amounted to ₹62.08 million.

During the year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 8 May 2025 have proposed a final dividend of ₹2.50/- per equity share for the year ended 31 March 2025, which is subject to the approval of the shareholders at the ensuing Annual General Meeting.

c) General Reserve

This represents appropriation of profit by the Group. General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	8.85	8.85
Movement	-	-
Closing balance	8.85	8.85

Notes to the consolidated financial statements (Contd.)

d) Share option outstanding account:

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	86.65	38.83
Increase during the year [refer Note 39]	84.85	47.82
Exercise of share options	(15.53)	-
Closing balance	155.97	86.65

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

Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other equity' as other comprehensive income net of taxes.

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(12.86)	(11.70)
Increase during the year	(9.49)	(1.16)
Closing balance	(22.35)	(12.86)

(ii) Equity instruments through OCI

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	16.20	-
Increase during the year	-	16.20
Closing balance	16.20	16.20

17 BORROWINGS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current		
Secured loans		
Term loans (refer Note (a) below)	-	398.71
Vehicle loans (refer Note (b) below)	-	1.65
Total	-	400.36

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Secured loans		
Current maturities of long term borrowings		
Term loans (refer Note (a) below)	-	55.37
Vehicle loans (refer Note (b) below)	-	0.51
Other secured loans		
Working capital demand loan (refer Note (c) below)	-	-
Cash credit facility (refer Note(d) below)	94.49	84.62
Unsecured loans		
Bill discounting facility from bank (refer Note (e) below)	63.93	142.57
Total	158.42	283.07

- (a) The Group had availed following term loans:
- During the previous year the Group had availed ₹ 350 million term loan from Bajaj Finserv which carries interest of 9.50% per annum linked with repo rate of Reserve Bank of India and payable in 60 monthly installments with 12 months moratorium starting from 1 July 2024. The loan was secured by first pari passu charge on entire movable and immovable property, plant and equipments of the Company. The entire loan got repaid during the year.
- (b) The subsidiary, Walter Pack has fully repaid the vehicle loans from Union Bank of India during the year.
- (c) The Group has availed working capital demand loan from Citi Bank which carries interest of 1 month treasury bill + 175 basis points per annum (31 March 2024: 1 month treasury bill + 175 basis points per annum) and is payable within 30 days from the date of loan availed.
- (d) The subsidiary, Walter Pack has availed cash credit facility from Union Bank of India and it is secured by hypothecation of stock and book debts and collaterally secured by mortgage of land and building including personal guarantee by Mr. Roy Mathew (Managing Director, Walter Pack). This facility carries interest rate at EBLR + 0.6% and is repayable on demand.
- (e) The Group has availed bill discounting facility (with recourse) from State Bank of India which carries interest in the range of 8.22% to 10.48% per annum (31 March 2024: 7.08% to 10.59% per annum) and is payable within 45 days from the date of discounting of bills. The subsidiary, Waltarpack, has closed the bill discounting facility with Kotak Mahindra Bank during the year.
- (f) The Group has obtained overdraft facility from Kotak Mahindra Bank amounting to ₹10 million, which carries interest at MCLR in the range of 8.60% to 8.80% and repayable on demand. As at 31 March 2025, the bank overdraft balance amounts to Nil (31 March 2024: Nil).
- (g) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 34.

Notes to the consolidated financial statements (Contd.)

18 TRADE PAYABLES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer Note (ii) below)	236.21	153.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	454.40	462.44
Total	690.61	616.16

Terms and conditions of above trade payables:

- (i) For explanation of Group's credit risk management - refer Note 34
- (ii) Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal	235.00	152.04
- Interest	1.21	1.68
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
- Principal		-
- Interest		-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.21	1.68
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		

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

Notes to the consolidated financial statements (Contd.)

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

(₹ in million)

Particulars	Accrued expenses	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Micro enterprises and small enterprises	4.14	224.67	6.98	0.42	-	-	236.21
Creditors other than micro enterprises and small enterprises	56.81	331.09	66.23	0.11	0.09	0.07	454.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	60.95	555.76	73.21	0.53	0.09	0.07	690.61

(₹ in million)

Particulars	Accrued expenses	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
Micro enterprises and small enterprises	-	148.76	4.54	0.42	-	-	153.72
Creditors other than micro enterprises and small enterprises	43.75	304.05	113.17	0.26	0.01	1.20	462.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	43.75	452.81	117.71	0.68	0.01	1.20	616.16

19 OTHER FINANCIAL LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Interest accrued but not due on borrowings	-	0.03
Payable towards acquisition of intellectual property rights	67.97	63.59
Others	1.93	1.97
Total	69.90	65.59
Current		
Others		
Employee related liabilities	99.64	78.97
Capital creditors	44.71	34.29
Discount payable	173.54	91.21
Deferred consideration (refer Note 42)	-	64.79
Liability towards customer claims	-	20.78
Interest payable	15.18	13.79
Total	333.07	303.83

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

Notes to the consolidated financial statements (Contd.)

20 OTHER LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory liabilities	70.58	68.55
Advance from customers	20.89	61.40
Others	0.09	0.06
Total	91.56	130.01

21 PROVISIONS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer Note 40)	35.12	-
Total	35.12	-
Current		
Provision for employee benefits		
Provision for gratuity (refer Note 40)	14.76	19.51
Provision for compensated absence (refer Note 40)	12.96	10.32
Others		
Provision for sales return*	16.48	11.67
Provision for goods and service tax	0.95	0.95
Total	45.15	42.45

*This represents provision made for expected sales returns. Revenue is adjusted for the expected value of return and claims. It is expected to be utilised within 12 months from the end of the year. The provision is based on estimates made of historical data.

22 LEASES

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Right of use assets	395.19	342.22
Lease liabilities		
Non-current	150.55	116.08
Current	62.69	42.63

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The weighted-average rates considered in the range of 9% p.a. to 10.25% p.a. for the year ended 31 March 2025 (8.30% p.a. to 10.25% p.a. for the year ended 31 March 2024).

Notes to the consolidated financial statements (Contd.)

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	342.22	128.75
Additions during the year	90.26	167.78
Acquired through business combination (Refer note 42)	-	76.29
Depreciation charge for the year	(37.29)	(30.60)
Closing balance	395.19	342.22

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

Lease liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	158.71	101.13
Additions during the year	90.26	58.50
Acquired through business combination (Refer note 42)	-	75.51
Interest on lease liabilities	14.13	14.89
Payment of lease liabilities	(49.86)	(91.32)
Closing balance	213.24	158.71

Carrying amount of lease liabilities

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities - current	62.69	42.63
Lease liabilities - non current	150.55	116.08
Total	213.24	158.71

Amounts recognised in statement of profit and loss:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on lease liabilities	14.13	14.89
Depreciation of right-of-use assets	37.29	30.60
Expenses relating to short-term leases included in other expenses	9.97	7.03
Total	61.39	52.52

Notes to the consolidated financial statements (Contd.)

Amounts recognised in statement of cashflows:

During the year, the Group had cash outflow of ₹49.86 million (31 March 2024: ₹91.32 million) million related to right-of-use asset. The Group has not made any non-cash additions to right-of-use assets and lease liabilities. During the year, for lease including cash outflow of short-term leases and leases of low-value assets, the Group had a cash outflow of ₹9.97 million (31 March 2024 ₹7.03 million)."

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	74.95	45.67
one to five years	178.17	163.21
more than five years	0.38	0.40
Total	253.50	209.28

The Group has no lease contracts with variable payments.

23 REVENUE FROM OPERATIONS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of products	7,393.31	6,064.67
Sale of services	18.16	16.24
	7,411.47	6,080.91
Other operating revenues:		
Sale of tools	172.83	182.62
Export incentive benefit	5.71	4.72
Scrap sales	14.85	9.75
	193.39	197.09
Total Income	7,604.86	6,278.00

(a) Disaggregate revenue information**(i) Disaggregation by Primary geographical markets**

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Exports:		
Sale of product	558.24	468.26
Sale of services	3.91	9.99
Domestic:		
Sale of product	6,835.07	5,596.41
Sale of services	14.25	6.25
Total	7,411.47	6,080.91

Notes to the consolidated financial statements (Contd.)

(ii) Disaggregation by timing of revenue recognition

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Goods or services transferred at point in time	7,411.47	6,080.91
Other operating revenues:		
Goods or services transferred at point in time	193.39	197.09
Total	7,604.86	6,278.00

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (Sale of products)

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contract price	7,672.72	6,147.01
Addition / reduction towards discount (net)	(142.34)	(35.04)
Adjustment / reduction towards sales return (net)	(137.07)	(47.30)
Revenue from contract with customers	7,393.31	6,064.67

(c) Contract balances

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (including unbilled revenue)	1,750.77	1,624.10
Advance from customers	(20.89)	(61.40)

24 OTHER INCOME

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
on deposits with bank	2.33	3.99
on bonds and commercial papers	9.13	12.41
on others	2.45	5.08
	13.91	21.48
Other non-operating income:		
Gain on current investment measured at fair value through profit or loss	17.43	2.30
Gain on sale of current investments measured at fair value through profit or loss, net	14.34	23.88
Net gain on foreign currency transactions	13.78	6.85
Income from government grant	0.19	6.63
Profit on sale of property plant and equipment, net	12.12	1.05
Liabilities no longer required, written back	0.01	1.19
Income from liquidation damages	-	5.95
Reversal of loss allowance on financial assets, net	-	4.84
Miscellaneous income	6.46	2.87
	64.33	55.56
Total	78.24	77.04

Notes to the consolidated financial statements (Contd.)

25 COST OF RAW MATERIAL CONSUMED

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory of materials at the beginning of the year#	306.26	165.09
Inventory acquired on acquisition (refer Note 42)	-	80.03
Add: Purchases during the year*	3,575.61	2,934.91
Less: Inventory of materials at the end of the year#	309.77	306.26
Total	3,572.10	2,873.77

Net of provision for obsolescence

* Purchase includes tooling costs

26 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Finished goods	148.63	181.51
Work-in-progress	210.13	137.54
	358.76	319.05
Inventory acquired through business combination (refer Note 42)		
Finished goods	-	6.55
Work-in-progress	-	8.25
	-	14.80
Closing Stock		
Finished goods	154.43	148.63
Work-in-progress	217.72	210.13
	372.15	358.76
Changes in inventory of finished goods and work-in-progress	(13.39)	(24.91)

27 EMPLOYEE BENEFITS EXPENSE

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	645.84	559.52
Gratuity expense	19.26	11.84
Compensated absences expense	7.76	6.74
Contribution to provident fund and other fund	19.53	24.13
Share based payment	84.86	47.82
Staff welfare expenses	79.12	57.60
Total	856.37	707.65

Notes to the consolidated financial statements (Contd.)

28 FINANCE COSTS

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on:		
Borrowings	27.66	60.53
Income tax	4.73	-
Lease liabilities	14.13	14.89
Deferred consideration	2.07	4.93
Other borrowing costs	7.82	4.86
Total	56.41	85.21

29 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment [refer Note 3]	267.06	243.74
Amortisation of intangible assets [refer Note 4]	142.68	113.08
Depreciation of Right of use assets [refer Note 22]	37.29	30.60
Total	447.03	387.42

30 OTHER EXPENSES

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Subcontracting charges	524.80	418.11
Consumption of stores, spare and other supplies	51.80	30.28
Power and fuel	172.48	155.97
Job work charges	11.07	74.76
Freight charges	105.72	94.20
Repairs and maintenance		
- plant and machinery	56.81	66.97
- building	6.75	3.27
- others	24.54	29.80
Rent	9.97	7.03
Legal and professional [refer Note (a) below]	66.20	84.36
Rates and taxes	22.29	27.64
Travel and conveyance	49.24	45.86
Housekeeping charges	41.55	33.67
Corporate social responsibility	21.90	18.32
Sales promotion expenses	16.85	11.77
Liabilities towards customer claim	(13.78)	20.78
Insurance	14.49	12.75
Printing and stationery	4.26	5.96
Bank charges	4.05	2.59
Communication	6.97	6.70
Loss on sale and write off of property, plant and equipment, net	1.37	1.45

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Bad debts written-off	0.20	1.54
Loss allowances on financial assets, net	3.20	22.45
Impairment allowance for loans	9.12	-
Provision for doubtful advances, net	-	0.60
Donation	0.60	0.09
Net loss on foreign currency transactions	1.63	0.29
Miscellaneous expenses	21.86	22.20
Total	1,235.94	1,199.41

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

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	13.90	12.60
Reimbursement of expenses	1.88	1.97
Other services	0.56	-
Tax audit fees	0.35	0.35
Total	16.69	14.92

- (b) The Company has incurred research and development expenses amounting to ₹14.64 million for the year ended 31 March 2025

31 TAX EXPENSES

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Amount recognised in the statement of profit and loss		
Current tax	439.64	355.91
Deferred tax credit	(99.32)	(83.13)
Income tax expense reported in the statement of profit and loss	340.32	272.78
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	3.18	0.41
On fair value changes on equity investment	-	(5.45)
Income tax charges to OCI	3.18	(5.04)
c) Reconciliation of tax expense and tax based on accounting profit:		
Profit before income tax expense	1,528.64	1,126.49
Tax at the Company's domestic tax rate of 25.17% (31 March 2024: 25.17%)	384.73	283.52
<i>Tax effect of:</i>		
Permanent differences	5.82	5.09
Employee Stock Option Plan expenses allowable under tax law [refer note 39(e)]	(52.65)	-
Reversal of deferred tax liability on indexation of land	(22.60)	-
Others	25.02	(15.83)
Income tax expense	340.32	272.78

Notes to the consolidated financial statements (Contd.)

d) Deferred tax

For the year ended 31 March 2025

(₹ in million)

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

For the year ended 31 March 2024

(₹ in million)

Particulars	As at 1 April 2023	Deferred tax liabilities assumed in acquisition	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2024
Deferred tax liabilities					
Property, plant and equipment and intangible assets	125.70	(1.52)	-	(15.01)	109.17
Right of use assets	15.16	19.20	-	(6.43)	27.93
Intangible assets acquired through business combination	9.38	218.60	-	(23.77)	204.21
Others	9.18	(0.63)	5.45	(6.40)	7.60
Total deferred tax liabilities (A)	159.42	235.65	5.45	(51.61)	348.91

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	As at 1 April 2023	Deferred tax liabilities assumed in acquisition	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2024
Deferred tax assets					
Provision for inventory obsolescence	15.07	-	-	17.32	32.39
Provision for gratuity and compensated absences	3.24	0.97	0.41	2.82	7.43
Customer discounts, returns and claims	19.75	1.76	-	4.41	25.92
Provision for bonus	0.26	1.85	-	0.34	2.45
Lease liability, net	29.44	19.01	-	(8.51)	39.94
Loss allowances on financial assets, net	4.22	-	-	3.98	8.20
Provision for doubtful advances and receivables	2.69	0.71	-	0.75	4.15
Others	3.22	(0.14)	-	10.41	13.49
Total deferred tax asset (B)	77.89	24.16	0.41	31.52	133.97
Net deferred tax liabilities (A-B)	81.53	211.49	5.04	(83.13)	214.93

32 EARNINGS PER SHARE ['EPS']

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

(₹ in million, except per equity share data)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciliation of earnings		
Profit for the year attributable to equity holders of the Group (a)	1,178.13	848.16
Weighted average number of shares outstanding during the year for basic EPS (b)	31,154,360	30,903,478
Basic Earning per share (in ₹) (a/b)	37.82	27.45
Diluted EPS		
Profit for the year attributable to equity holders of the Company for diluted EPS (c)	1,178.13	848.16
Weighted average number of shares outstanding during the year for diluted EPS (d)	31,944,422	31,563,753
Diluted Earning per share (in ₹) (c/d)	36.88	26.87
Reconciliation of basic and diluted shares used in computing earnings per share :		
Weighted average number of shares outstanding during the year for basic EPS (b)	31,154,360	30,903,478
Add: Potential equity shares on employee's stock options	790,062	660,275
Total weighted average number of shares outstanding during the year for diluted EPS (d)	31,944,422	31,563,753

Notes to the consolidated financial statements (Contd.)

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their level of fair value hierarchy:

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

The following table shows the carrying amounts of financial assets and financial liabilities as at 31 March 2025:

(₹ in million)

Particulars	Carrying Amount	Fair Value			Total
	31 March 2025	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost					
Loans (non-current and current)	5.09	-	-	-	-
Trade receivables	1,750.77	-	-	-	-
Cash and cash equivalents	170.02	-	-	-	-
Bank balance other than cash and cash equivalents	38.59	-	-	-	-
Other financial assets (non-current and current)*	146.03	-	-	-	-
Investment in bonds, commercial papers and others	174.92	-	-	-	-
Investment in equity instruments	40.15	-	-	40.15	40.15
Financial assets measured at fair value through profit or loss					
Investment in mutual funds	685.57	-	685.57	-	685.57
Total financial assets	3,011.14	-	685.57	40.15	725.72
Financial liabilities measured at amortised cost					
Lease liabilities	213.24	-	-	-	-
Borrowings	158.42	-	-	-	-
Trade payables	690.61	-	-	-	-
Other financial liabilities (non-current and current)	402.97	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Deferred consideration included in other financial liabilities	-	-	-	-	-
Total financial liabilities	1,465.24	-	-	-	-

Notes to the consolidated financial statements (Contd.)

The following table shows the carrying amounts of financial assets and financial liabilities as at 31 March 2024:

(₹ in million)

Particulars	Carrying Amount	Fair Value			Total
	31 March 2024	Level 1	Level 2	Level 3	
Financial assets measured at amortised cost					
Loans (non-current and current)	14.65	-	-	-	
Trade receivables	1,624.10	-	-	-	-
Cash and cash equivalents	121.23	-	-	-	-
Bank balance other than cash and cash equivalents	31.97	-	-	-	-
Other financial assets (non-current and current)	64.14	-	-	-	-
Investment in bonds, commercial paper and others	128.63	-	-	-	-
Investment in equity instruments	29.65	-	-	29.65	29.65
Financial assets measured at fair value through profit or loss					
Investment in mutual funds	238.14	-	238.14	-	238.14
Total financial assets	2,252.51	-	238.14	29.65	267.79
Financial liabilities measured at amortised cost					
Lease liabilities	158.71	-	-	-	-
Borrowings	683.43	-	-	-	-
Trade payables	616.16	-	-	-	-
Other financial liabilities (non-current and current) (excluding deferred consideration)	304.63	-	-	-	-
Financial liabilities measured at fair value through profit or loss					
Deferred consideration included in other financial liabilities (refer Note 42)	64.79	-	-	64.79	64.79
Total financial liabilities	1,827.72	-	-	64.79	64.79

*Investment in equity shares of associate enterprise is not appearing as financial asset in the above table being investment in associates accounted under Ind AS 28, which is scoped out under Ind AS 109 "Financial Instruments".

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes investment in mutual funds. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement.

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

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values. Investments in mutual funds carried at fair value are generally based on the Net Asset Value (NAV) as per the fund statement at the reporting date.

Notes to the consolidated financial statements (Contd.)

There were no transfers in either directions during the year ended 31 March 2025 and 31 March 2024.

Financial assets:

The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, investments in bonds, commercial papers and others and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

Investments in mutual funds: Fair value of unquoted mutual funds units are based on the Net Asset Value (NAV) at the reporting date.

Investment in equity instruments: The fair value of the said investment is derived based on the estimated cashflows that is expected to be generated in future and discounted for the present value using the risk free interest rate / weighted average cost of capital.

Financial liabilities:

Borrowing: It includes term loans, vehicle loans, working capital demand loan, cash credit and bill discounting facilities. Borrowings are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rate on borrowings is reset on a periodic basis, the carrying amount of the borrowings would be a reasonable approximation of its fair value.

Trade payables and other financial liabilities: Fair values of trade payables and other financial liabilities are measured at balance sheet date value, as most of them are satisfied within a short period and so their fair values are assumed almost equal to balance sheet date values.

Deferred consideration:

Discounted cash flow- The valuation model considers the present value of expected future payments discounted at risk adjusted discount rate.

34 FINANCIAL RISK MANAGEMENT

The Group's activities expose to a variety of financial risks: credit risk, liquidity risk and market risk.

Risk management

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Board of Directors has established the risk management committee, which is responsible for developing and monitor the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedure, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the consolidated financial statements (Contd.)

The Group's Risk Management Committee along with Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Risk Management Committee and Audit Committee is assisted in its oversight role by the internal auditor.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Trade and other receivables

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

Expected credit loss assessment for trade receivables as at 31 March 2025 and 31 March 2024 is as follows:

The Group establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2025 amounting to ₹ 1,750.77 million (31 March 2024 ₹ 1,624.10). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

(₹ in million)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	39.80	14.52
Assumed in business combination	-	2.83
Net measurement of loss allowance	3.20	22.45
Balance as at the end of the year	43.00	39.80

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

(₹ in million)			
As at 31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,462.38	0.43%	6.24
0-90 days	268.43	1.65%	4.43
91-180 days	25.49	20.16%	5.14
181-270 days	20.29	52.49%	10.65
271-365 days	2.07	69.08%	1.43
> 365 days	15.11	100.00%	15.11
Balance as at the end of the year	1,793.77		43.00

Notes to the consolidated financial statements (Contd.)

(₹ in million)

As at 31 March 2024	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,289.91	0.67%	8.69
0-90 days	324.57	1.97%	6.38
91-180 days	12.93	14.35%	1.86
181-270 days	15.10	20.28%	3.06
271-365 days	6.85	76.61%	5.25
> 365 days	14.54	100.00%	14.56
Balance as at the end of the year	1,663.90		39.80

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligation as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the management in accordance with practice and limits set by the Group.

In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group maintains the line of credit as stated in note 17.

The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024. The amounts are gross and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements:

As at 31 March 2025

(₹ in million)

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

Notes to the consolidated financial statements (Contd.)

As at 31 March 2024

(₹ in million)

Particulars	Carrying Amount	Contractual cash flows			
		Total	0-1 year	1-3 years	3 years and above
Borrowings	683.43	718.31	294.12	259.75	164.44
Lease liabilities	158.71	209.28	45.67	156.64	6.97
Trade payables	616.16	616.16	616.16	-	-
Other financial liabilities	369.42	369.42	369.42	-	-
Total	1,827.72	1,913.17	1,325.37	416.39	171.41

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk as discussed below:

A) Currency risk

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

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

Exposure to currency risk

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

(₹ in million)

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	1.93	165.40	1.91	159.64
	EURO	0.14	12.67	0.11	10.00
Trade payables	USD	0.55	29.44	0.15	12.37
	CHF	-	-	0.03	2.95
	EURO	0.16	15.03	0.80	73.90
	JPY	47.13	26.75	66.59	36.61
Bank accounts - EEFC	USD	0.55	47.03	0.33	27.51
	EURO*	**	0.01	**	0.16
Creditors for capital goods	USD	-	-	0.01	0.71

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

Notes to the consolidated financial statements (Contd.)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, EURO, JPY and CHF against INR at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

(₹ in million)

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
USD (1% movement)	1.83	(1.83)	1.37	(1.37)
EURO (1% movement)	(0.02)	0.02	(0.02)	0.02
JPY (1% movement)	(0.27)	0.27	(0.20)	0.20
31 March 2024				
USD (1% movement)	1.74	(1.74)	1.30	(1.30)
EURO (1% movement)	(0.64)	0.64	(0.48)	0.48
JPY (1% movement)	(0.37)	0.37	(0.27)	0.27

B) Interest rate risk

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	158.42	493.38

Sensitivity analysis

(₹ in million)

Particulars	Profit and loss		Equity, net of tax	
	25 basis points Increase	25 basis points Decrease	25 basis points Increase	25 basis points Decrease
31 March 2025				
Variable rate borrowings	0.40	(0.40)	0.30	(0.30)
31 March 2024				
Variable rate borrowings	1.23	(1.23)	0.92	(0.92)

Notes to the consolidated financial statements (Contd.)

35 CAPITAL MANAGEMENT

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

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

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

(₹ in million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	158.42	683.43
Less: Cash and cash equivalents and other bank balances	208.61	153.20
Less: Current investments	829.82	336.10
Adjusted net debt	(880.01)	194.13
Total equity	6,892.39	5,616.00
Net Debt to Equity Ratio	-	3.46%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

36 RELATED PARTY DISCLOSURE**(i) Name of related parties and description of relationship:**

Subsidiaries	1) SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited) 2) Walter Pack Automotive Products India Private Limited
Wholly owned subsidiary of Walter Pack Automotive Products India Private Limited	Plastoranger Advanced Technologies Private Limited
Key management personnel (KMP)	1. Mr. K.A. Joseph (Managing Director) 2. Mr. Sanjay Thapar (Group CEO and Executive Director) 3. Mr. Kevin Joseph (Executive Director) 4. Mr. Mahendra Kumar Naredi (Group Chief Financial Officer). 5. Mr. Thabraz Hushain. W (Company Secretary and Compliance Officer) 6. Mr. Ramesh Jain (Lead Independent Director) 7. Veni Thapar (Independent Director) 8. Mathias Frenzel (Independent Director)

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

Notes to the consolidated financial statements (Contd.)

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

(₹ in million)

Particulars	Type of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Evergraph Holdings Pte. Ltd	Expenses incurred on behalf of	-	1.67
Ramesh C Jain	Directors Sitting fees	2.69	1.81
Veni Thapar	Directors Sitting fees	1.95	1.73
Mathias Frenzel	Directors Sitting fees	1.23	0.95

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

(₹ in million)

Particulars	Type of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. K.A. Joseph	Employee benefits expense	29.18	29.18
Mr. Sanjay Thapar	Employee benefits expense	69.02	49.06
Mr. Kevin K Joseph	Employee benefits expense	3.45	3.00
Mr. Mahendra Kumar Naredi	Employee benefits expense	18.32	13.96
Mr. Thabraz Hushain	Employee benefits expense	2.12	1.73

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

The Board of Directors of the Company in its meeting held on 26 July 2023 approved the managerial remuneration of Mr. Sanjay Thapar, which was in excess of the prescribed limits under section 197 of the Companies Act, 2013. Subsequently, the Company has also obtained the approval of shareholders in its 18th Annual General Meeting held on 04 September 2023. The same is effective for the period of three financial years.

Terms and conditions

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

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

(₹ in million)

Particulars	Type of transaction	As at 31 March 2025	As at 31 March 2024
Evergraph Holdings Pte. Ltd.	Expense reimbursement receivable	-	1.67

37 CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

Details of CSR expenditure are as follows:

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Group during the year	22.69	19.35
Amount approved by the Board during the year	22.69	19.35
Amount spent during the year		
- construction / acquisition of any asset	-	8.31
- on purpose other than above	14.88	10.86
Shortfall at the end of the year	7.81	0.18

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transaction with the related party	Nil	Nil
Movements in provisions	NA	NA
Nature of CSR activity	Promoting education, Sports, Save drinking water, Healthcare, Sanitation, Rural development, Eradicating hunger and Development of health infrastructure specifically a hospital	

Details of unspent obligations

Details of ongoing and other than ongoing projects:-

As at 31 March 2025**In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)**

(₹ in million)

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 separate CSR unspent account	With Company	In separate CSR unspent account
-	-	7.81	-	-	7.81	-

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
0.18	-	14.88	15.06	-

As at 31 March 2024**In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)**

Opening balance as at 1 April 2023		Amount required to be spend	Amount spent during the year		Closing balance as at 31 March 2024	
With Company	In Separate CSR Unspent account		From Company's bank account	In separate CSR unspent account	With Company	In separate CSR unspent account
-	-	-	-	-	-	-

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

Opening balance as at 1 April 2023	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 2024
-	-	19.35	19.17	0.18

Notes to the consolidated financial statements (Contd.)

The unspent CSR balance ₹ 7.81 million as on 31 March 2025 (31 March 2024 : 0.18) was transferred to separate bank accounts by the group as follows:

- SJS Enterprises Limited: ₹ 0.78 million transferred on 23 April 2025 (31 March 2024 : Nil)
- SJS Decoplast Private Limited (formerly known as Exotech Plastics Private Limited) : ₹ 2.46 million transferred on 18 April 2025 (31 March 2024 : Nil)
- Walter Pack India Private Limited: ₹ 4.57 million transferred on 21 April 2025 (31 March 2024 ₹ 0.18 million)

38 COMMITMENTS AND CONTINGENT LIABILITIES

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Capital Commitments		
Estimated amounts of contracts remaining to executed on capital account and not provided for	293.01	9.45
ii) Contingent liabilities		
Guarantee deposits with banks	5.18	5.18
Income tax [refer Note (b) below]	17.92	18.01

- (a) During the year, 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 16th January 2025 to 18th January 2025. The management has furnished all required documents to the department. Consequently, the Company has received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Company has filed response on 21 April 2025.
- (b) This includes a demand notice for the assessment year 2020-21 for additional tax of ₹ 17.11 million from the Income tax department for the disallowance of non compete fees paid to the commission agents as per termination agreement which is considered as capital expenditure. The Company has filed an appeal against this order and the appeal is pending with the commissioner appeals. During the year ended 31 March 2025, the ITAT, vide order dated 19 July 2024, remanded the case back to the Assessing Officer ("AO") for fresh examination.

39 EMPLOYEE SHARE BASED PAYMENT PLAN

a) Description of share-based payment plan

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

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

Notes to the consolidated financial statements (Contd.)

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	1,610,000	310.37	1,312,500	267.76
Granted during the year	488,500	684.09	309,000	489.59
Forfeited during the year	(6,000)	268.92	(11,500)	266.90
Exercised during the year	(287,750)	263.86	-	-
Outstanding at the end of the year	1,804,750	419.05	1,610,000	310.37
Exercisable at the end of the year	513,500	263.86	-	-

(a) The weighted average remaining contractual life is of 1.54 years (31 March 2024: 1.78 years).

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

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2024 to 31 March 2025	1,804,750	₹ 53.46 to ₹ 635.99
As on 1 April 2023 to 31 March 2024	1,610,000	₹ 53.46 to ₹ 416.60

d) The fair value per options mentioned above is calculated on the grant date with the following assumptions:

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

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

(₹ in million)

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	1,500	20,000	467,000
Fair value of the share options (₹)	555.59	607.83	502.92
Grant date share price (₹)	873.95	950.25	950.25
Exercise price (₹)	456.81	456.81	694.56
Risk free interest rate	6.83%	6.62%	6.62%
Dividend yield	0.23%	0.21%	0.21%
Expected volatility	43.00%	41.67%	43.00%
Expected life	4.17 years	3.67 years	4.2 years

Notes to the consolidated financial statements (Contd.)

Fair value of share options granted during the year ended 31 March 2024:

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

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	9,000	200,000	100,000
Fair value of the share options (₹)	283.84	286.94	381.01
Grant date share price (₹)	475.60	609.25	700.45
Exercise price (₹)	327.98	500.00	483.32
Risk free interest rate	7.15%	7.08%	7.28%
Dividend yield	0.78%	0.78%	0.78%
Expected volatility	49.21%	44.33%	45.00%
Expected life	4.38 years	4.19 years	4.5 years

The expenses towards share based payments incurred during the year is ₹ 84.86 million (31 March 2024: ₹ 47.81 million).

e) Deduction claimed under Income Tax for ESOP exercised

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the SJS ESOP- 2021 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹ 70.23 million (31 March 2024: ₹ 40.37 million) pertaining to SJS ESOP Scheme - 2021 has been debited to the profit and loss account to the extent relating to the employees of the Company.

The market value of shares as on the date of exercise of the options is higher than the fair value of the stock options as on the date of grant. ESOP value to the extent of a) the difference between the fair value of the equity shares on the date of exercise and exercise price paid by the employees and b) expense already recognised in the books of account (based on fair value of the grants) has not been debited to the profit and loss account of the Company in the books of account, in terms of above accounting principles.

However, basis the legal advice, total amount of ₹ 209.2 million pertaining to the above scheme (which has not been debited to the profit and loss account) can be claimed as deduction in the returns of income of the Company and accordingly, the Company has claimed such tax deduction in computation of income for tax purposes for the financial year 2024-25 which is subject to income tax assessment.

Notes to the consolidated financial statements (Contd.)

40 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid gratuity	-	0.30
Total employee benefit assets	-	0.30
Non-current	-	-
Current	-	0.30

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for compensated absence	12.96	10.32
Provision for gratuity	49.88	19.52
Total employee benefit liabilities	62.84	29.84
Non-current	35.12	-
Current	27.72	29.84

The Group operates the following post-employment defined benefit plan**(a) Defined benefit plans (funded):**

The Group operates post-employment defined benefit plan that provide gratuity, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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

A. Funding

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

B. Reconciliation of net defined benefit obligation

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

Notes to the consolidated financial statements (Contd.)

Reconciliation of present value of the defined benefit asset

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Obligation at the beginning of the year	170.68	144.86
Obligations assumed on acquisition	-	2.74
Current service cost	17.85	14.54
Interest cost	12.03	10.85
Benefits paid	(7.92)	(3.63)
Actuarial losses on obligations recognised in Comprehensive Income (OCI)	-	-
Changes in financial assumption	7.67	(1.21)
Experience adjustment	0.77	2.04
Changes in demographic assumption	4.49	0.49
Obligation at the end of the year	205.57	170.68
Reconciliation of present value of the plan assets		
Plan assets at the beginning of the year at fair value	151.46	137.85
Plan assets acquired on acquisition	-	4.44
Interest income on plan assets	10.62	10.34
Contributions	0.81	5.92
Mortality charges and taxes	-	(3.21)
Benefits paid	(7.46)	(3.63)
Return on plan assets excluding interest income recognised in OCI	0.26	(0.25)
Plan assets at the end of the year at fair value	155.69	151.46
Net defined benefit liability	49.88	19.22

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

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	17.85	14.54
Interest cost	12.03	10.85
Interest income	(10.62)	(10.34)
Mortality charges and taxes	-	(3.21)
Net gratuity cost	19.26	11.84

(ii) Remeasurement recognised in other comprehensive Income

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligation	12.93	1.32
Return on plan assets, excluding interest income	(0.26)	0.25
Total	12.67	1.57

Notes to the consolidated financial statements (Contd.)

D. Plan assets

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Insurance fund	155.69	151.46
Total	155.69	151.46

E. Defined benefit obligation**(i) Actuarial Assumption:**

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Rate of return on plan assets	7.18% to 7.22%	7.35% to 7.56%
Discounting rate	6.68% to 6.79%	7.18% to 7.22%
Future salary growth	9% to 11.90%	9% to 11.68%
Attrition rate	14.43% to 25%	14.45% to 25%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of Defined benefit obligation (in years)	7.14 years to 10.34 years	7.75 years to 13.64 years
Retirement age	58 years	58 years

Notes:

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

(ii) Sensitivity analysis

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

(₹ in million)

Particulars	As at 31 March 2025	As at 31 March 2024
Projected benefit obligation on Current assumption	205.53	166.76
Impact of change in discount rate by +1%	(15.99)	(11.87)
Impact of change in discount rate by -1%	18.23	13.45
Impact of change in salary rate by +1%	9.22	7.37
Impact of change in salary rate by -1%	(9.28)	(7.46)
Impact of change in employee turnover rate by +1%	(2.62)	(1.88)
Impact of change in employee turnover rate by -1%	2.85	2.04
Impact of change in mortality rate by +10%	(0.07)	(0.04)

Notes to the consolidated financial statements (Contd.)

E. Maturity profile of defined benefit obligation

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

(₹ in million)

Particulars	As at 31 March 2025
Year ended:	
31 March 2025	14.14
31 March 2026	12.82
31 March 2027	13.34
31 March 2028	9.43
After 31 March 2029	10.16
After 31 March 2030	142.86

(b) Defined contribution plan:

The Group makes contributions for qualifying employees to provident fund and other defined contribution plans. During the year, the Group recognised ₹ 19.09 million (31 March 2024 ₹ 24.13 million) towards defined contribution plan.

41 SEGMENT INFORMATION

The Group is engaged in the business of manufacturing of decorative aesthetic products primarily for automotive and consumer appliance industry such as automotive dials, overlays, badges and logos. The Managing Director being the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Further, the economic environment in which the Group operates is significantly similar and not subject to materially different risk and rewards. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and net profit of the sole reportable segment.

A Geographical information

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

Revenue from operations

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
India	7,042.71	5,799.75
Rest of the world	562.15	478.25
Total	7,604.86	6,278.00

Non current assets

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

Notes to the consolidated financial statements (Contd.)

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 2025.

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer A	1,110.99	768.42
Customer B	848.85	750.88
Customer C	832.19	816.62
Total	2,850.15	2,361.94

42 BUSINESS COMBINATIONS

- (a) During the year ended 31 March 2024, the Company had entered into a Share Purchase Agreement on 27 April 2023 (together hereinafter referred to as the "SPA") for acquisition of Walter Pack Automotive Products India Private Limited including its wholly owned subsidiary (hereinafter referred to as "Walter Pack"), Plastoranger Advanced Technologies Private Limited (hereinafter referred to as "Plastoranger") (together hereinafter referred to as "Walter Pack group"). Walter Pack group is engaged in designing and manufacturing of all types of in-mould products and automotive products. The Company had acquired 3,15,442 equity shares (90.1% of the shareholding of Walter Pack group) and the same was consummated for a consideration of ₹ 2,385.74 million. The acquisition was made to enhance the Group's product portfolio, manufacturing capabilities, customer base and cross selling opportunities. The acquisition was with effect from 1 July 2023 post which Walter Pack and Plastoranger became the subsidiary of the company.

The acquisition of Walter Pack group contributed revenue of ₹ 1,209 million and profit before tax of ₹ 163.03 million for the year ended 31 March 2024. If the acquisition had occurred on 01 April 2023, management estimates that the consolidated revenue for the Group would have been ₹ 6,628.21 million and the profit before tax would have been ₹ 1,170.3 million for the year ended 31 March 2024.

The fair value of net assets acquired on the acquisition date as part of the transaction amounted to ₹ 1,036.28 million. The excess of purchase consideration over the fair value of net assets acquired had been attributed towards goodwill aggregating to ₹ 1,455.02 million.

The total purchase price has been allocated to the acquired assets and liabilities as follows:

(₹ in million)

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Non-current assets			
Property, plant and equipment	204.81	13.93	218.74
Capital work-in-progress	77.52	-	77.52
Other intangible assets *	0.92	853.30	854.22
Right-of-use assets	76.29		76.29
Other financial assets	26.36	-	26.36
Income tax assets (net)	28.22	-	28.22
Deferred tax assets (net)	7.11	-	7.11
Other non-current assets	8.22	-	8.22

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Current assets			
Inventories	162.00	-	162.00
Financial assets			
(i) Trade receivables	386.70	-	386.70
(ii) Cash and cash equivalents	51.04	-	51.04
(iii) Bank balances other than (ii) above	2.13	-	2.13
Other current assets	36.94	-	36.94
Total Assets (A)	1,068.26	867.23	1,935.49
Non-current liabilities			
Financial liabilities			
(i) Borrowings	95.05	-	95.05
(ii) Lease liabilities	58.17	-	58.17
(iii) Other financial liabilities	8.97	-	8.97
Deferred tax on intangibles arising on acquisition	-	218.60	218.60
Current liabilities			
Financial liabilities			
(i) Borrowings	227.19	-	227.19
(ii) Lease liabilities	17.35	-	17.35
(iii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	166.83	-	166.83
(iv) Other financial liabilities	11.59	-	11.59
Other current liabilities	68.84	-	68.84
Provisions	3.82	-	3.82
Current tax liabilities (net)	22.80	-	22.80
Total Liabilities (B)	680.61	218.60	899.21
Total fair value of net assets acquired (C) = (A-B)			1,036.28

* Other intangible assets include customer relationship and non compete agreements.

Goodwill arising on acquisition

(₹ in million)

Particulars	Amount
Purchase consideration (D)	2,385.74
NCI, based on their proportionate interest in the recognised net assets (E)	105.56
Fair value of identifiable net assets acquired (F)	(1,036.28)
Goodwill (G) = (D+E-F)	1,455.02

The aforesaid goodwill comprises value of acquired workforce and is not deductible under Income Tax Act, 1961. The goodwill on acquisition can be attributable to the expected synergies of operations, cross selling opportunities and future revenue. None of the trade receivables have been impaired and is expected that its full contractual amount can be collected.

Notes to the consolidated financial statements (Contd.)

Purchase consideration

(₹ in million)

Particulars	Amount
Cash consideration	2,297.52
Deferred consideration (recognised at fair value at the date of acquisition)	88.22
Total	2,385.74

The acquisition related cost of ₹ 16.01 million related to the above acquisition have been included in the legal and professional fees in the Consolidated Statement of Profit and Loss for the year ended 31 March 2024.

Reconciliation of initial cash purchase consideration as disclosed above to the statement of cashflows

(₹ in million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Initial cash purchase consideration	-	2,297.52
Deferred consideration paid	66.86	28.36
Less: Cash and cash equivalents taken over as part of acquisition	-	(51.04)
As per cashflow statement	66.86	2,274.84

43 FINANCIAL RATIOS

(₹ in million)

Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.80	2.03	37.85%	The variance is primarily on account of increase in investments in mutual funds.
Debt – equity ratio (in times)	Debt, consisting of borrowing and lease liabilities	Total equity	0.05	0.15	-64.04%	The variance primarily on account of repayment of borrowings as compared to previous year.
Debt service coverage ratio (in times)*	Earnings available for debt service	Debt service	2.79	2.75	1.17%	NA
Return on Equity (in %)	Net Profits for the year – Preference Dividend (if any)	Average total equity	17.24%	15.20%	2.04%	NA
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	5.03	4.73	6.39%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.51	4.96	-9.14%	NA
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	5.47	5.64	-2.90%	NA
Net capital turnover ratio (in times)	Revenue from operations	Working capital	2.98	4.22	-29.32%	The variance is primarily on account of increase in investments in mutual funds.

Notes to the consolidated financial statements (Contd.)

(₹ in million)

Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Reason for Variance
Net profit ratio (in %)	Net profit for the year	Revenue from operations	15.63%	13.60%	2.03%	NA
Return on capital employed (in %)	Profit before finance cost and taxes	Capital employed	21.30%	18.04%	3.25%	NA
Return on investment (in %)	Realised and unrealised gain on investment	Average invested funds in mutual funds	10.08%	23.81%	-13.74%	NA

Note

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

Debt service = Interest and Lease Payments + Principal repayments

Working capital = Total current assets minus total current liabilities

Capital Employed = Tangible net worth + Total debt + Lease liability + Deferred tax liability

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

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

45 OTHER STATUTORY INFORMATION :

- The Group does not have any Benami property or any proceeding is pending against the Group for holding any Benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group is not classified as willful defaulter.
- The Group doesn't have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey.
- The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Group does not have any investment property during the financial year.
- The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), during the financial year which are repayable on demand or without specifying any terms or period of repayment.

Notes to the consolidated financial statements (Contd.)

- ix) The Group has complied with the number of layers prescribed under the companies Act, 2013.
- x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

46 EVENTS AFTER REPORTING PERIOD

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the consolidated financial statements for the year ended 31 March 2025.

47 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(₹ in million)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
S.J.S. Enterprises Limited	90.39%	6,230.78	77.41%	919.93	56.90%	(5.40)	77.58%	914.53
Subsidiary								
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)	11.42%	787.20	18.99%	225.68	18.34%	(1.74)	19.00%	223.94
Walter Pack Automotive Products India Private Limited	9.97%	687.39	15.34%	182.32	24.76%	(2.35)	15.27%	179.97
Plastoranger Advanced Technologies Private Limited	0.41%	28.26	0.01%	0.14	0.00%	-	0.01%	0.14
SJS Foundation	0.00%	0.01	0.00%	**	0.00%	-	0.00%	**
Other adjustments	-12.21%	(841.25)	-11.76%	(139.75)	0.00%	-	-11.85%	(139.75)
Total	100.00%	6,892.39	100.00%	1,188.32	100.00%	(9.49)	100.00%	1,178.83

* The amount's are less than ₹ 0.01 million (**)

See accompanying notes to the consolidated financial statements
As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/W-100022

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

Umang Banka
Partner
Membership number: 223018

K A Joseph
Managing Director
DIN : 00784084

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer
PAN : AEWP9414M

Thabraz Hushain. W
Company Secretary
PAN : ABVPW4613P

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Place: Bengaluru
Date: 08 May 2025

Notice of Twentieth Annual General Meeting

NOTICE is hereby given that the Twentieth ("20th") Annual General Meeting ("AGM") of the Shareholders/Members of **S.J.S. Enterprises Limited** ("the Company") will be held on **Wednesday, 16th July, 2025 at 03:30 p.m. IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors' and Auditor's thereon:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 including Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement for the year ended as on that date together with the notes forming part of accounts as audited and reported by the Auditors of the Company and the Directors' Report, as circulated to the Shareholders/Members be and are hereby approved and adopted."

- Declaration of Dividend on Ordinary (Equity) Shares:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT a Dividend of ₹ 2.50 (25%) per Ordinary (Equity) Share of the face value of ₹ 10 per share for the year ended 31st March, 2025, as recommended by the Board of Directors, be and is hereby declared, and that the said dividend be distributed out of the Profits for the year ended on 31st March, 2025."

- Re-appointment of Mr. Sanjay Thapar (DIN: 01029851), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Thapar, Director (DIN: 01029851) of the Company, who

retires by rotation at the 20th AGM and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

- Appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors and fix their remuneration:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, **M/s. S.R. Batliboi & Co. LLP, Chartered Accountants**, (Firm Registration No. 301003E/E300005), be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 20th Annual General Meeting till conclusion of 25th Annual General Meeting to be held for the Financial Year ended 31st March, 2030.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee, be and is hereby authorized to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors."

SPECIAL BUSINESS:

- To appoint Mr. Ananta R Deshpande, Company Secretary in Practice, as Secretarial Auditor for a term of 5 (Five) consecutive years:**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Ananta R Deshpande, Company Secretary in Practice (Certificate of Practice No: 20322 and Peer review No.- 5692/2024) as the Secretarial Auditor of the Company to hold office for a

period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held for the Financial Year ended 31st March, 2030.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee of the Company be and is hereby severally authorized to determine the remuneration of the Secretarial Auditor including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditor, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

6. Ratification of Cost Auditor's Remuneration:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of Audit Committee and approval of the Board, the remuneration payable to M/s PSV & Associates, Bengaluru, Cost Accountants, (Firm Registration Number 000304), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to ₹ 4,00,000 (Rupees Four Lacs Only) exclusive of Goods and Services Tax & re-imbursement of out-of-pocket expenses in connection with the aforesaid audit, be and is hereby ratified."

7. Re-appointment of Mr. K A Joseph (DIN: 00784084) as the Managing Director of the Company

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder (including

any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other provisions as may be applicable, approval of the members of the Company be and is hereby accorded for reappointment of Mr. K A Joseph (DIN: 00784084) as the Managing Director of the Company for a period of five (5) consecutive years with effect from 1st April, 2025 to 31st March, 2030 and shall not be liable to retire by rotation, upon such terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. K A Joseph shall be entitled to receive a total remuneration including perquisite etc. not exceeding the ceiling limits as set out in the Explanatory Statement as minimum remuneration

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time to alter or vary the terms and conditions of said appointment including revision of remuneration as it may deem fit and as may be acceptable to Mr. K A Joseph, subject to recommendation of Nomination & Remuneration Committee, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT any directors of the Company and / or the Company Secretary of the Company, be and are hereby authorised to file requisite e-forms with Registrar of Companies, Karnataka and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

8. To increase the managerial remuneration limit payable to Executive Directors in excess of 10% of the Net Profit of the Company, which is likely to be caused on account of exercise of Stock Options, and therefore, to increase the overall maximum

Notice (Contd.)

managerial remuneration limit from 11% to 15% of the net profit of the Company from 01st April, 2025 to 31st March, 2026:

To consider and if thought fit, to pass the following resolution as a special resolution:

RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act 2013 ("the Act") read with the schedule V thereof and the rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactments thereof for the time being in force, the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to the approval of other statutory authorities as may be required in this regard, approval of the Members of the Company be and is hereby accorded to increase the overall maximum remuneration payable to Executive Directors of the Company for the Financial year 01st April, 2025 to 31st March, 2026, in excess of 10% of the Net Profit of the Company and individual limits in excess of 5% of Net Profit of the Company, which

is likely to be caused on account of exercise of Stock Options, computed in the manner laid down in section 198 of the Act.

RESOLVED FURTHER THAT as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of Members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to all directors including Managing Director, Whole-time Director and Non-Executive Directors for the Financial year 01st April, 2025 to 31st March, 2026 from 11% to 15% of the Net Profit of the Company, computed in the manner laid down in section 198 of the Act.

RESOLVED FURTHER THAT any of the directors or the company secretary of the Company be and are hereby severally authorized to do such acts, deeds, matter and things as may be usual and expedient to implement this decision."

By Order of the Board
For **S.J.S. Enterprises Limited**

Thabraz Hushain. W
Company Secretary &
Compliance Officer
Membership No.: A51119

Place: Bengaluru
Date: 18/06/2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India setting out the material facts in respect of the special businesses are annexed herewith and forms part of this Notice.
2. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended and the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, companies are permitted to send official documents/Annual reports to their Shareholders/Members electronically.
3. In accordance with the provisions of the Act and Ministry of Corporate General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars") and the Securities and Exchange Board of India SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circulars"), it is permitted to hold General Meetings through VC/OAVM, without the physical presence of the Shareholders/Members at a common venue. In compliance with the provisions of the Companies Act, 2013, MCA Circulars and SEBI Circulars, the 20th AGM of the Company is being held through VC/OAVM (Please see instructions/ guidelines below).
4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MI IPL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Shareholders/Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MI IPL.
5. The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to Shareholders/Members on first-come-first-serve basis.

This will not include large Shareholders/Members (Shareholders/Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
6. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by Shareholders/Members holding shares in dematerialized mode and for Shareholders/Members who have not registered their email address is provided in the e-voting section, which forms part of this Notice. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. A Shareholders/Members entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a Shareholders/Members. Since the AGM is being held through VC/OAVM, physical attendance of Shareholders/Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Shareholders/Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.
8. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through

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remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/ authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at ananta.deshpande@csdco.in with a copy marked to compliance@ajsindia.com and enotices@in.mpms.mufig.com.

9. In line with the MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajsindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of MIPL at <https://instavote.linkintime.co.in>.
10. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Annual Report as well as the web-link for joining the meeting is being sent only through electronic mode to those Shareholders/Members whose email addresses are registered with the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 and a Certificate from the Secretarial Auditor of the Company as required under Regulation 13 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 regarding compliance with the same will be available electronically for inspection by the Shareholders/Members, without any fee, from the date of circulation of this Notice up to the date of AGM. The Shareholders/Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at compliance@ajsindia.com.
12. Company has fixed Wednesday, 09th July, 2025 as the 'Record Date' for determining the entitlement of Shareholders/Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM.

The dividend of ₹ 2.5 (25%) per equity share of ₹ 10 each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') within a period of 30 days from the date of approval at the meeting, as under:

- a) The list of all beneficial Owners as at the end of the day on Wednesday, 09th July, 2025 to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, 09th July, 2025 after giving effect to valid request(s) received for transmission/transposition of shares.

Effective 01st April, 2024, SEBI has mandated that the shareholders, who holds shares in physical form and whose folio are not updated with any of the KYC details s [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUFG Intime India Private Limited.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid upon furnishing all the aforesaid details in entirety.

13. To receive the dividend on time, Members holding shares in physical form should be KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to send the following documents to our RTA – MUFG Intime India Private Limited, so as to reach the RTA before the record date i.e. 09th July, 2025.
 - a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:
 - I. Name of Bank and Bank Branch;
 - II. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;

III. 11digit IFSC Code; and

IV. 9-digit MICR Code.

- b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. Self-attested copy of the PAN Card of all holders; and
- d. Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
- e. Form ISR2 duly filled signed. The signature of holders should be attested by the Bank Manager
- f. Form SH 13 – Nomination form or ISR3 – to opt out from Nomination

The above Investor Service Request Forms (ISR) are available at RTA's website at <https://in.mpms.mufig.com/> → Resources → Downloads → KYC → Formats for KYC

14. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 01st April, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, valid PAN linked to Aadhar, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company

Resident Individual Shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form no 15 G/ 15 H to avail the benefit of non-deduction of tax at source by uploading the forms on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by 05th July, 2025 (up to 7.00 p.m.) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For detailed procedure on Tax Deduction, please refer the communication mail sent to the shareholders on 15th June, 2025.

Shareholders/Members are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing the following necessary documents:

- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- ii. Self-attested copy of Tax Residency Certificate (TRC) for the period 01st April, 2025 to 31st March, 2026 which is to be obtained from the tax authorities of the country of which the shareholder is a resident.
- iii. Form 10F filed on the Indian Income-tax e-filing portal.
- iv. Self-declaration by shareholder having no taxable presence, fixed base or permanent establishment in India in accordance with applicable Tax Treaty and Beneficial Ownership by the non-resident shareholder.

For this purpose, the shareholder may submit a copy of Form 10F (along with other documents as mentioned above) (PDF/JPG Format) by uploading same at linkintime.co.in/formsreg/submission-of-form-15g-15h.html and e-mail to compliance@sjcindia.com by on or before 05th July 2025 (up to 7.00 p.m.).

For detailed procedure on Tax Deduction, please refer the communication mail sent to the shareholders on 15th June, 2025.

The above Investor Service Request Forms (Form no 15G/15H/10F) are available at RTA's website at <https://in.mpms.mufig.com/> → Resources → Downloads → KYC → #Form15G/15H/10F.

15. Shareholders/Members are requested to note that dividends, if not encashed for a consecutive period of

Notice (Contd.)

- 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
16. Shareholders/Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.
 17. Pursuant to Section 152 of the Companies Act, 2013, Mr. Sanjay Thapar, Director (DIN: 01029851), retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Director proposed to be re-appointed as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, is provided as "Annexure - A".
 18. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Mr. Ananta R Deshpande (Membership No. FCS 11869; CP No. 20322), Company Secretary in Practice, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
 19. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID / password for E-voting is annexed to this Notice.
 20. All documents referred to in the Notice will be open for inspection through electronic mode. Shareholders/ Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at compliance@sjsindia.com.
 21. Shareholders/Members holding shares as on cut-off date, i.e., Wednesday, 09th July, 2025, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.
 22. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/ MIIPL for issuance of User ID and Password for exercising their votes by electronic means.
 23. SEBI vide its Circular dated 25th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
 24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- VOTING RESULTS:**
1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
 2. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at www.sjsindia.com and on the website of MIIPL at <https://instavote.linkintime.co.in> and the same will also be communicated to BSE and NSE.

THE INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to the Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.
- ii. The voting period begins on Sunday, 13th July, 2025 at 9.00 am IST and ends on Tuesday, 15th July, 2025 at 5.00 pm IST. During this period, Shareholders/Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 09th July, 2025 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter.
- iii. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/ Members attending the AGM, who have not cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders/Members, in respect of all Shareholders'/Members' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/Members, retail Shareholders/ Members is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders/Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020, on e-Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders/Members holding securities in Demat mode is given below:

Shareholders/Members will be able to attend the AGM through VC/OAVM through InstaMeet provided by MIPL.

A. REMOTE E-VOTING INSTRUCTIONS:

The instructions and other information relating to remote e-voting are as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>METHOD 1 - If registered with NSDL IDeAS facility</p> <p>Users who have registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". Enter user id and password. Post successful authentication, click on "Access to e-voting". Click on "MUFG Intime/ Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p style="text-align: center;">OR</p> <p>User not registered for IDeAS facility:</p> <ol style="list-style-type: none"> To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with updating the required fields. Post registration, user will be provided with Login ID and password. After successful login, click on "Access to e-voting". Click on "MUFG Intime/ Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 - By directly visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> Visit URL: https://www.evoting.nsdl.com/ Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting". Click on "MUFG Intime/ Link Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	METHOD 1 – From Easi/Easiest
	Users who have registered/ opted for Easi/Easiest
	<ul style="list-style-type: none"> a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. b) Click on New System Myeasi c) Login with user id and password d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period. e) Click on “MUFG Intime/ Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period
	OR
	Users not registered for Easi/Easiest
	<ul style="list-style-type: none"> a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields. c) Post registration, user will be provided Login ID and password. d) After successful login, user able to see e-voting menu. e) Click on “MUFG Intime/ Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	METHOD 2 - By directly visiting the e-voting website of CDSL.
	<ul style="list-style-type: none"> a) Visit URL: https://www.cdslindia.com/ b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) After successful authentication, click on “MUFG Intime/ Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, members shall navigate through “e-voting” tab under Stocks option. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. After successful authentication, click on “MUFG Intime/ Link Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	<p>Individual Shareholders/Members of the company, holding shares in physical form / Non-Individual Shareholders/Members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <p>Shareholders who have not registered for INSTAVOTE facility:</p> <ol style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: <p>Shareholders/Members holding shares in physical form shall provide Event No. + Folio Number registered with the Company.</p> <p>Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> PAN: Enter your 10-digit Permanent Account Number (PAN) Shareholders/ Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <p><i>* Shareholders/Members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <p><i>* Shareholders/Members holding shares in NSDL form, shall provide ‘D’ above.</i></p> <ol style="list-style-type: none"> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click “confirm” (Your password is now generated).

Type of shareholders	Login Method
	<p>Shareholders who have registered for INSTAVOTE facility:</p> <ol style="list-style-type: none"> Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
Guidelines for Institutional Shareholders/ Members ("Corporate Body/ Custodian/Mutual Fund"):	<p>STEP 1 – Registration</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in Click on Sign up under "Corporate Body/ Custodian/Mutual Fund" Fill up your entity details and submit the form. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. While first login, entity will be directed to change the password and login process is completed. <p>STEP 2 –Investor Mapping</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. Click on "Investor Mapping" tab under the Menu Section Map the Investor with the following details: <ol style="list-style-type: none"> 'Investor ID' - <ol style="list-style-type: none"> Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678 Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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Type of shareholders	Login Method
	<ul style="list-style-type: none"> b. 'Investor's Name' - Enter full name of the entity. c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
	<ul style="list-style-type: none"> d) Click on Submit button and investor will be mapped now. e) The same can be viewed under the "Report Section".
	<p>STEP 3 – Voting through remote e-voting.</p> <p>The corporate shareholder can vote by two methods, once remote e-voting is activated:</p> <p>METHOD 1 - VOTES ENTRY</p> <ul style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) Click on 'Votes Entry' tab under the Menu section. c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting. d) Enter '16-digit Demat Account No.' for which you want to cast vote. e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). f) After selecting the desired option i.e., Favour / Against, click on 'Submit'. g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). <p style="text-align: center;">OR</p> <p>VOTES UPLOAD:</p> <ul style="list-style-type: none"> a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) You will be able to see the notification for e-voting in inbox. c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear. d) Download sample vote file from 'Download Sample Vote File' option. e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option. f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:**Helpdesk for Individual Shareholders/ Members holding securities in physical mode/ Institutional Shareholders/Members:**

Shareholders/Members facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders/ Members holding securities in demat mode:

Individual Shareholders/Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT PASSWORD:**Individual Shareholders/Members holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders/Members holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the Shareholders/Members can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case a Shareholders/Members is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders/ Members can set the password of his/her choice by providing the information about the particulars

of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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Individual Shareholders/Members holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders/Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders/Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Shareholders/ Members can login any number of times till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING ("AGM") THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on "Login".

2. Select the "Company" and "Event Date" and register with your following details:-

Demat Account No. or Folio No.	<ul style="list-style-type: none"> • Shareholders/Members holding shares in CDSL: 16 Digit Beneficiary ID; • Shareholders/Members holding shares in NSDL: 8 Character DP ID followed by 8 Digit Client ID; and • Shareholders/Members holding shares in physical form: Folio Number registered with the Company
PAN	<ul style="list-style-type: none"> • Enter your 10-digit Permanent Account Number (PAN) • Shareholders/Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
Mobile No. and Email ID	<ul style="list-style-type: none"> • Enter your mobile number • Enter your e-mail ID, as recorded with your DP/ Company.

3. Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
4. Please refer the instructions for the software requirements given in point 'E' below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

C. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO SPEAK DURING THE AGM THROUGH INSTAMEET:

1. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast 3 days before the AGM mentioning their name, demat account number/folio number, e-mail ID, mobile number at compliance@sjcindia.com.
2. Shareholders/Members will get confirmation on first-come-first-serve basis depending on the availability of time at the AGM.
3. Shareholders/Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Shareholders/Members are requested to remember speaking serial number and start your conversation only when moderator of the meeting/ management will announce the name and serial number for speaking.
5. The Shareholders/Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/folio number, e-mail ID, mobile number at compliance@sjcindia.com. The Company will give response to the queries suitably by email.

Shareholders/Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over email.

D. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE AGM THROUGH INSTAMEET:

1. Once the electronic voting is activated by the scrutinizer/ moderator during the

meeting, Shareholders/Members who have not exercised their vote through the remote e-Voting can cast the vote as under:

Sr. no.	Steps
1.	On the Shareholders/Members VC page, click on the link for e-Voting "Cast your vote"
2.	Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour / Against" for voting
4.	Cast your vote by selecting appropriate option i.e. "Favour / Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/ Against".
5.	After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

2. Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
3. Shareholders/Members are required to use Internet with a good speed (preferably

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2 MBPS download stream) to avoid any disturbance during the meeting.

4. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175

E. INSTRUCTIONS FOR THE SOFTWARE REQUIREMENTS AND OTHER GENERAL INSTRUCTIONS:

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

1. Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

OR

2. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
 - Enter your First Name, Last Name and Email ID and click on Join Now.
 - If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.

- If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
- Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

F. INSTRUCTIONS PROCESS FOR THOSE SHAREHOLDERS/MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

Shareholders/Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Tel.: 022 - 4918 6270/ 4918 6200 / 1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 20TH AGM OF THE COMPANY IN RESPECT OF ITEM NO. 4,5,6,7 & 8 OF THE SAID NOTICE:

ITEM NO.4

Appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, as the Statutory Auditors and fix their remuneration.

The term of the current Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), will conclude at the end of the 20th AGM. Based on the recommendations of the Audit Committee and the Board of Directors at their respective meetings held on 08th May, 2025, it is proposed to appoint M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company, subject to the approval of the members.

If approved, M/s. S.R. Batliboi & Co. LLP will serve as Statutory Auditors for a term of five consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of the 25th AGM, scheduled to be held in the calendar year 2030. Their remuneration, (exclusive of applicable taxes and reimbursement of out of pocket expenses), will be determined by the Board of Directors or the Audit Committee in consultation with them.

M/s S.R. Batliboi & Co. LLP, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

M/s. S.R. Batliboi & Co. LLP ("the Firm") is a limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 301003E/E300005). The Firm is part of S.R. Batliboi & Affiliates ("SRB") network of firms of Chartered Accountants, started in 1914 and registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of EY Global Limited ("EYG"). Their stated methodology, working environment,

compensation strategy and technical resources are designed to attract and retain the best people.

The S.R. Batliboi & Affiliates network of firms includes:

- S.R. Batliboi & Co LLP
- S.R. Batliboi & Associates LLP
- S R B C & CO LLP
- S.V. Ghatalia & Associates LLP

They have implemented a market segment model wherein their audit practice is grouped as:

- Industrial, Infrastructure & Consumer Products (IIC);
- Technology, Media & Telecommunication (TMT); and
- Financial Services (FS)

The Board recommends the Resolution as set out at item no. 4 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 4 of this Notice.

ITEM NO.5

To appoint Mr. Ananta R Deshpande, Company Secretary in Practice, as Secretarial Auditor for a term of 5 (Five) consecutive years:

The Board at its meeting held on 08th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. Ananta R Deshpande, Company Secretary in Practice, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Ananta R. Deshpande, Company Secretary in Practice, brings in 16 years of extensive experience and expertise in matters under the Companies Act (1956 and 2013), foreign

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investment laws in India, SEBI regulations, and the Limited Liability Partnership Act, 2008. He offers a wide range of services to clients across various industries, including multinational corporations in manufacturing, information technology, engineering, real estate, construction, hotel, and catering sectors. Mr. Deshpande previously served as a Company Secretary from 2009 to 2018 for Flemingo International Limited (Dubai, UAE) and Cheslind Textiles Limited. He has also collaborated closely with renowned law firms on numerous secretarial matters.

Mr. Ananta R Deshpande has confirmed that he is not disqualified and is eligible to be appointed as a Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Mr. Ananta R Deshpande as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024. The proposed fees in connection with the secretarial audit shall be 250,000/- (Rupees Two Lacs fifty thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Mr. Ananta R Deshpande. In addition to the secretarial audit, Mr. Ananta R Deshpande shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

ITEM NO.6

Ratification of Cost Auditor's Remuneration:

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 provides for:

- Appointment of a Cost Accountant in Practice, to conduct audit of cost records of a Company, by the Board of Directors on the recommendation of Audit Committee; and
- Ratification of remuneration payable to him by the Shareholders/Members of the Company.

In terms of the aforesaid provisions, the Board of Directors of the Company at its meeting held on 08th May, 2025, based on the recommendation of Audit Committee who has approved

the appointment of M/s. PSV & Associates, Bengaluru, Cost Accountants (Registration Number: 000304), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026. The remuneration fixed for their appointment is ₹ 400,000 (Rupees Four Lacs only) plus applicable Goods and Services Tax (GST) and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Shareholders/ Members of the Company.

Accordingly, consent of the Shareholders/Members is sought to ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of the Shareholders/Members.

ITEM NO.7

Reappointment of Mr. K A Joseph (DIN: 00784084) as the Managing Director of the Company

Mr. K A Joseph (DIN: 00784084) is one of the Promoters and Co-founder of our Company, bringing with him over 38 years of extensive experience in the aesthetics printing industry. He currently oversees plant and manufacturing operations, and has been instrumental in driving technological advancement and product innovation, contributing significantly to the Company's growth and evolution over the years.

The Company under the leadership of Mr. K A Joseph, has delivered strong performance and has achieved an increased shareholder value. Accordingly, the Board, based on the recommendation of the Nomination & Remuneration Committee, at their respective meetings, has approved the reappointment of Mr. K A Joseph as the Managing Director of the Company for the proposed term on such terms and conditions including the remuneration as stated below, subject to the approval of the Members.

Mr. K A Joseph was on the board of the company since the inception i.e., 21st June, 2005 and was appointed in the current position as the Managing Director of the Company prior to the IPO, when the company was Private Limited Company for a period of 5 (five) years, effective 01st April, 2020 up to 31st March, 2025. As per the articles of association

of the company, the managing director appointed shall not be liable to retire by rotation under section 152 of the Companies Act, 2013.

The terms and conditions for appointment of Mr. K A Joseph as the Managing Director are as follows:

1. Remuneration:

A. Salary	₹ 3,21,00,275/- P A
	Annual Increments: Effective from 1 st April each year, to be determined by the Board of Directors based on the performance of the Company.
B. Benefits, Perquisites & Allowances:	Details of Benefits, Perquisites and Allowances are as follows as per the Rules of the Company:
	1. Car facility with driver.
	2. Telecommunication facility.
	3. Travelling allowances
	4. Mediclaim insurance premium.
	5. He will be entitled to reimbursement and all other expenses actually and properly incurred by him in the course of discharging official duties of the Company.

2. Nature of Duties:

Mr. K A Joseph shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

3. Other terms of Appointment:

Detailed information as per Schedule V, Part II, Section II, Clause (A) of the Companies Act, 2013, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meeting (SS-2), is given at **Annexure A** to this Notice along with his brief profile.

Mr. K A Joseph satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. K A Joseph as Managing Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 7 of the accompanying Notice in relation to the appointment of Mr. K A Joseph as Managing Director for a period of 5 years commencing from 01st April, 2025 to 31st March, 2030 for the approval of the shareholders.

Mr. K A Joseph is interested in the resolution set out at Item no.7 of the Notice. Mr. Kevin K Joseph being related to Mr. K A Joseph, may be deemed to be interested in the resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO.8

Increase in the managerial remuneration limit payable to Executive Directors in excess of 10% of the Net Profit of the Company, which is likely to be caused on account of exercise of Stock Options, and therefore, to increase the overall maximum managerial remuneration limit from 11% to 15% of the net profit of the Company from 01st April, 2025 to 31st March, 2026:

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

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A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any financial year
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5 % of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any financial year
If there is a MD/WTD/ Manager	1% of the net profits of the company.
If there is no MD/WTD/ Manager	3% of the net profits of the company.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September, 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Based on the recommendation of Nomination and Remuneration Committee and Board of the Company, Mr Sanjay Thapar, Executive Director of the Company was granted an additional 300,000 stock options, under the SJS Enterprises – Employee Stock Option Plan – 2021 during the respective meetings held on 28th January, 2025 and 30th January, 2025. Accordingly, The

members of the Company are hereby informed that, consequent to Mr. Sanjay Thapar, Executive Director of the Company, exercising stock options as and when they vest, along with un-exercised stock options as and when they vest, along with un-exercised stock options granted to him under the SJS Enterprises – Employees Stock option Plan – 2021, his remuneration shall exceed the prescribed limit of 5% of net profit of the Company as specified under section 197 of the Companies Act, 2013, eventually, the overall managerial remuneration payable to all directors shall also exceed the prescribed limit of 11% of net profit of the Company as specified under section 197 of the Companies Act, 2013. Therefore, the approval of the members of the Company is sought for payment of managerial remuneration exceeding the prescribed limit as stated in the resolution no. 8.

Interest of directors & key managerial personnel:

None of the Directors or key managerial personnel of the Company or their relatives, except the Executive Directors to the extent of their managerial remuneration, is/ are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

By Order of the Board
For **S.J.S. Enterprises Limited**

Thabraz Hushain. W
Company Secretary &
Compliance Officer
Membership No.: A51119

Place: Bengaluru
Date: 18/06/2025

ANNEXURE-A**Details of Directors seeking appointment/re-appointment at the 20th Annual General Meeting to be held on 16th July, 2025**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2)]

Agenda Item No.	3	7
Name of the Director	Sanjay Thapar	K A Joseph
Category	Executive Director	Managing Director
Director Identification Number (DIN)	01029851	00784084
Date of Birth and Age	08/01/1959 & 66 years	18/05/1962 & 63 years
Nationality	Indian	Indian
Residential Address (along with Phone, Fax and Email)	A 16, Padma Vilas Enclave, 18 Prince of Wales Drive Wanwadi, Pune 411040	#514, 1 st Cross, 12 th Main, 4 th Block, Koramangla, Bangalore South- 560034
Educational/ Professional Qualifications	He holds a first class (with distinction) bachelor's degree in science (mechanical engineering) from the Delhi College of Engineering, University of Delhi.	He holds a Bachelor's Degree in science from the Bangalore University and a postgraduate diploma in Business Administration from the St. Joseph's College of Business Administration, Bangalore.
Expertise in specific functional area	Automotive Industry	Automotive Industry
First appointment on the Board of the Company	24 th September, 2015	21 st June, 2005
Date of appointment in current designation	12 th July, 2021	24 th June, 2020
Terms and Conditions of Appointment	Director liable to retire by rotation	Re-appointed for a period of 5 years up to 31 st March, 2030
Details of remuneration last drawn (FY 2024-25)	₹ 6,90,23,665 /- PA (Including ESOP Perquisites)	₹ 2,91,82,068/- PA
Remuneration details	₹ 8,97,13,806/- PA (Including ESOP Perquisites) subject to approval of agenda no 8	₹ 3,21,00,275/- PA
Number of shares held in the Company (including shareholding as a beneficial owner) as on: 31 st March 2025 18 th June, 2025	a. 5 b. 5	a. 6,687,581 b. 6,687,581
Relationship with other Directors/ Manager/Key Managerial Personnel	NA	Related to Mr. Kevin K Joseph, Executive Director (Son of Mr. K A Joseph)
Number of Board Meetings attended during the Financial Year 2023-24 Financial Year 2024-25	I. 08 out of 08 II. 06 out of 07	I. 08 out of 08 II. 06 out of 07
Directorships held in other Companies in India	1. Sanders Consulting Private Limited 2. SJS Decoplast Private Limited 3. Walter Pack Automotive Products India Private Limited 4. Minda Instruments Limited	1. SJS Decoplast Private Limited 2. Walter Pack Automotive Products India Private Limited
Directorships held in other Listed Companies in India	Nil	Nil

Notice (Contd.)

Agenda Item No.	3	7
Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	Nil	Nil
Chairmanships/Memberships of the Committees of other Listed and public limited companies as on March 31, 2025:		
a. Audit Committee	Walter Pack Automotive Products India Private Limited	NA
b. Stakeholders' Relationship Committee	NA	NA
c. Nomination and Remuneration Committee	NA	Walter Pack Automotive Products India Private Limited
d. CSR Committee	NA	NA
e. Other Committee(s)	NA	NA
Brief Resume of Director	Mr. Sanjay Thapar is the Group CEO and Executive Director of our Company. He holds a first class (with distinction) bachelor's degree in science (mechanical engineering) from the Delhi College of Engineering, University of Delhi. He has over 40 years of experience in the automotive industry. He started his career with Tata Engineering and Locomotive Company Limited (now known as Tata Motors Limited). He was previously the president of Minda HUF Limited, the managing director of Minda Valeo Security Systems and the group chief strategy officer with the Ashok Minda Group. He leads the strategy, M&A, business development and finance functions for our Company and has played an instrumental role in the acquisitions of Exotech & Walterpack, formulating our sales strategy, building our customer base, deepening our customer relationships and developing new product offerings. He has led, and has shaped, our Company's product strategy and international business expansion in recent years. He is also a director on the board of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited.	Mr. K.A. Joseph is the Managing Director of our Company. He holds a bachelor's degree in science from the Bangalore University and a postgraduate diploma in business administration from the St. Joseph's College of Business Administration, Bangalore. He is one of the Promoters and co-founders of our Company. He has more than 38 years of experience in the aesthetics printing business. He leads the plant and manufacturing operations for our Company and has spearheaded our Company's technological and product innovation over the years. He has also helped design the new manufacturing facility into which our Company shifted its operations in 2018. He is also a director on the board of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited. Mr. Joseph was honored with the SPAI FESPA1 - Lifetime Achievement Award, sponsored by Fujifilm Sericol India, in 2023 for his visionary leadership and significant contributions to the industry.
Listed entities from which the person has resigned in the past three years	Nil	Nil

INFORMATION AT A GLANCE:

S/N	Particulars	Details
1	Date and Time of AGM	Wednesday, 16 th July, 2025, at 3:30 p.m. (IST)
2	Mode of Conduct	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
3	Link to participate in the AGM through VC/OAVM	https://instameet.in.mpms.mufig.com
4	Contact Details of MUFG Intime for assistance before or during the AGM	Email: instameet@in.mpms.mufig.com Contact: Tel: 022 – 4918 6000 / 4918 6175
5	Record Date for Final Dividend	Wednesday, 09 th July, 2025
6	Payment Date for Final Dividend	On or before 10 th August, 2025
7	Cut-off date to determine entitlement for e-voting	Wednesday, 09 th July, 2025
8	E-voting start date and time	Sunday, 13 th July, 2025 at 9.00 am IST
9	E-voting end date and time	Tuesday, 15 th July, 2025 at 5.00 pm IST
10	Registration as speaker shareholder	Commences from Thursday, 10 th July, 2025 (9:00 a.m. IST) to Saturday, 12 th July, 2025 (5:00 p.m. IST). Please send the request from your registered e-mail ID and mention name, DP ID and Client ID/Folio No., PAN, Mobile No. in the e-mail sent for registration) Email Id: compliance@sjsindia.com
11	Email ID and link to submit the form for TDS exemption	Last date to submit: 05 th July, 2025 (up to 7.00 p.m.) (IST) https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html
12	Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Tel No: +91 810 811 8484 Link to register queries: enotices@in.mpms.mufig.com Website: http://www.in.mpms.mufig.com/



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