

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-560082.
P: +91 80 61940777 F: +91 80 28425110
Email: info@sjsindia.com, compliance@sjsindia.com

ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified
CIN: L51909KA2005PLC036601
www.sjsindia.com



June 10, 2026

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

ISIN: INE284S01014

Dear Sir/Madam,

Subject: Annual Report - FY 2025-26

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 2025-26.

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

Digitally signed by
THABRAZ HUSHAIN W
Date: 2026.06.10 18:57:43
+05'30'

Thabraz Hushain W.

Company Secretary & Compliance Officer

Membership No.: A51119

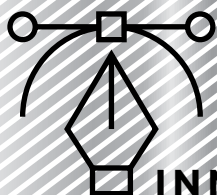
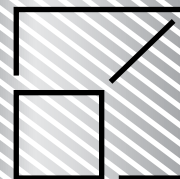
Encl: As mentioned above

S.J.S. ENTERPRISES LIMITED
2025-26
ANNUAL REPORT



DRIVING GROWTH

SCALING



INNOVATING

EXPANDING



CONTENTS

1

CORPORATE OVERVIEW

- 01 Corporate Information
- 02 Driving Growth: Scaling . Innovating . Expanding
- 04 About SJS
- 06 Our Subsidiaries
- 08 Geographic Footprint
- 10 Our Strengths
- 12 Product Offerings
- 18 Message from the Chairman
- 20 Message from the Managing Director
- 22 Message from the Group CEO and Executive Director
- 24 Message from Group Chief Financial Officer
- 26 Performance Highlights
- 28 Business Model
- 30 Strategic Priorities
- 44 Information Technology (IT)
- 46 Environmental, Social And Governance (ESG)
- 59 Board of Directors
- 62 Management Team
- 64 Awards and Accolades

2

STATUTORY REPORTS

- 66 Management Discussion and Analysis
- 80 Directors' Report
- 108 Corporate Governance Report
- 139 Business Responsibility & Sustainability Report

3

FINANCIAL STATEMENTS

- 221 Standalone Financial Statements
- 305 Consolidated Financial Statements
- 388 Notice of the Twenty-First Annual General Meeting



To view Annual Report 2025-26 Online,
[https://www.sjsindia.com/investors.
html#annual-report](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

Mr. Randhir Singh Kalsi (w.e.f. 5th May 2026)

Independent Director

Internal Auditor

M/s. Kumbhat & Co, Chartered Accountants

BRSR Consultant

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

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.mufig.com

KEY MANAGERIAL PERSONNEL

Mr. Mahendra Kumar Naredi

Group Chief Financial Officer

Mr. Thabraz Hushain W

Company Secretary & Compliance Officer

BANKERS

State Bank of India

Citi Bank N A

Kotak Mahindra Bank Limited

ICICI Bank Limited

Union Bank of India

AUDITORS & CONSULTANTS

Statutory Auditor

M/s S.R. Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditor

Mr. Ananta R Deshpande,
Company Secretary in Practice

Cost Auditor

M/s. PSV & Associates, Cost Accountants

REGISTERED & CORPORATE OFFICE

Sy. Nos. – 28/P16 of Agara Village &

85/P6 of BM Kaval Village,

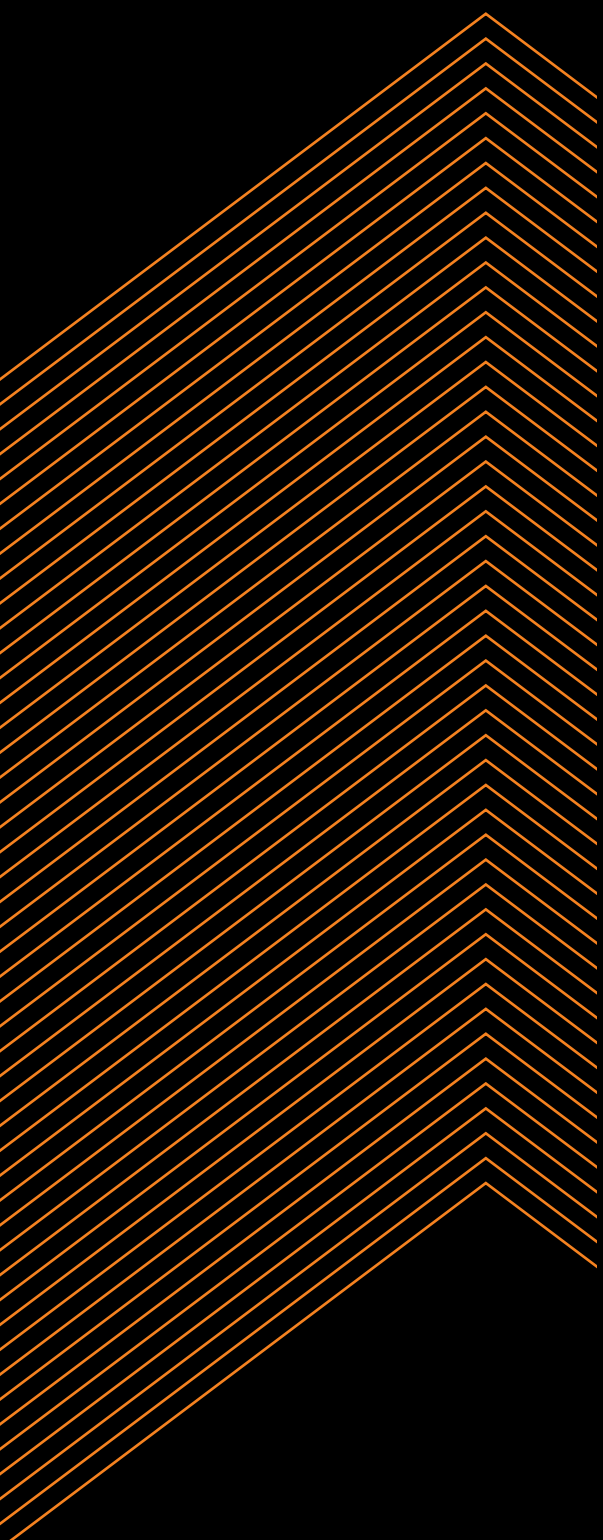
Kengeri Hobli,

Bengaluru South - 560 082 Karnataka, India

Tel: +91 80 6194 0777

Email: compliance@sjsindia.com

Website: www.sjsindia.com



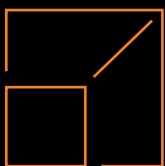
DRIVING GROWTH

SCALING INNOVATING EXPANDING

Since 1987, SJS has continuously redefined its growth journey, evolving from a niche decorative solutions provider into a leading player in the aesthetics segment. Built on a strong foundation of innovation, customer trust, and operational excellence, we have consistently adapted to changing industry trends, strengthening capabilities and expanding presence across markets and segments.

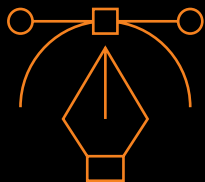
Our ability to deliver high-quality, customised solutions has positioned us as a trusted partner to leading OEMs across both domestic and international markets. Today, as industries shift towards premiumisation and technology-led design, SJS is driving its next phase of growth, marked by defined scale, differentiated innovation, and accelerated expansion.





SCALING

is at the heart of our transformation. Through the strategic acquisitions of SJS Decoplast (SDPL) and Walter Pack India (WPI), we have significantly expanded our manufacturing footprint, enhanced our capabilities and unlocked powerful synergies across technologies and customer segments. These integrations have not only strengthened our presence in chrome plating and painted products but also enabled large-scale execution of advanced IMD, IML and IMF technologies, positioning SJS for the next level of growth.



INNOVATING

continues to be our competitive edge. We are advancing our portfolio with next-generation aesthetic solutions, from high-precision IMD/IML applications to high-value cover glass and display systems. We remain committed to developing cutting-edge products and solutions that fulfil evolving customer needs, thereby expanding our addressable market and driving sustainable growth. As industries transition towards premium, technology-led designs, SJS is moving up the value chain, enhancing product differentiation, increasing kit value, and deepening customer engagement.



EXPANDING

is propelling our reach across markets and capabilities and remains pivotal to our growth strategy. We are accelerating our global footprint by increasing export penetration, entering new geographies and strengthening partnerships with leading global OEMs. Simultaneously, investments in state-of-the-art infrastructure, including the greenfield chrome plating and painting facility in Pune, capacity expansion at Bangalore and the upcoming cover glass and display systems unit in Hosur, are enabling us to meet rising demand with agility and precision.

ABOUT SJS

LEADING THROUGH INNOVATION AND EXCELLENCE



SJS Enterprises (SJS) is amongst India's leading players in decorative aesthetics industry. We specialise in designing, developing and manufacturing end-to-end solutions, from design conception to product delivery, across 14 product categories and 7 end-user segments.



Innovation lies at the core of our operations. Guided by a strong focus on premiumisation, we continuously strengthen our portfolio with next-generation aesthetic solutions while increasing cross-selling opportunities. Our approach combines design-led thinking with innovation, enabling us to address evolving customer requirements and increase kit value across applications.

Our commitment to operational excellence complements our innovation capabilities. Through robust manufacturing facilities, process standardisation, and strategic acquisitions

such as SJS Decoplast and Walter Pack India (WPI), we have strengthened our ability to deliver high-quality, customised solutions at scale. Our integrated 'design-to-delivery' approach ensures efficiency, reliability and speed, reinforcing our position as a preferred partner across automotive and consumer durables industries.

By combining innovation with operational excellence, we continue to drive sustainable growth, profitability and global expansion, creating lasting value for 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 as well.

The chrome plating and painting facility in Pune is currently operating at near full capacity. To meet rising demand and support future growth, the Company has established a new manufacturing facility in the nearby vicinity, designed with higher capacity and capabilities and is in the final stage of commissioning.

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.

KEY 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
- Foxconn
- Autoliv
- Toyota Tsusho
- JBM
- Motherson Automotive
- Yazaki
- Orafol (Nissan)
- River
- Raptee
- Azad India,
- Triumph
- Same Deutz - Fahr
- Ashok Leyland
- Eicher
- John Deere
- Swaraj
- TAFE
- TI India
- FCA
- Ola

Tier 1 Auto Component Supplier

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

Telecom

- Neolync
- Seoyon
- Syrma
- Wangda

Consumer Appliances/ Electricals

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

Others

- Sensacore
- Geberit
- Roca
- Litemed

KEY HIGHLIGHTS

39

Years of experience

22

Countries served

4

Manufacturing facilities*

3,499

Total employees

220+

Customer locations

17,500

SKUs

>253 Mn

Total parts supplied

AA- (Positive) by ICRA

Credit rating



*Additionally 1 facility at Pune and 1 at Hosur is under progress

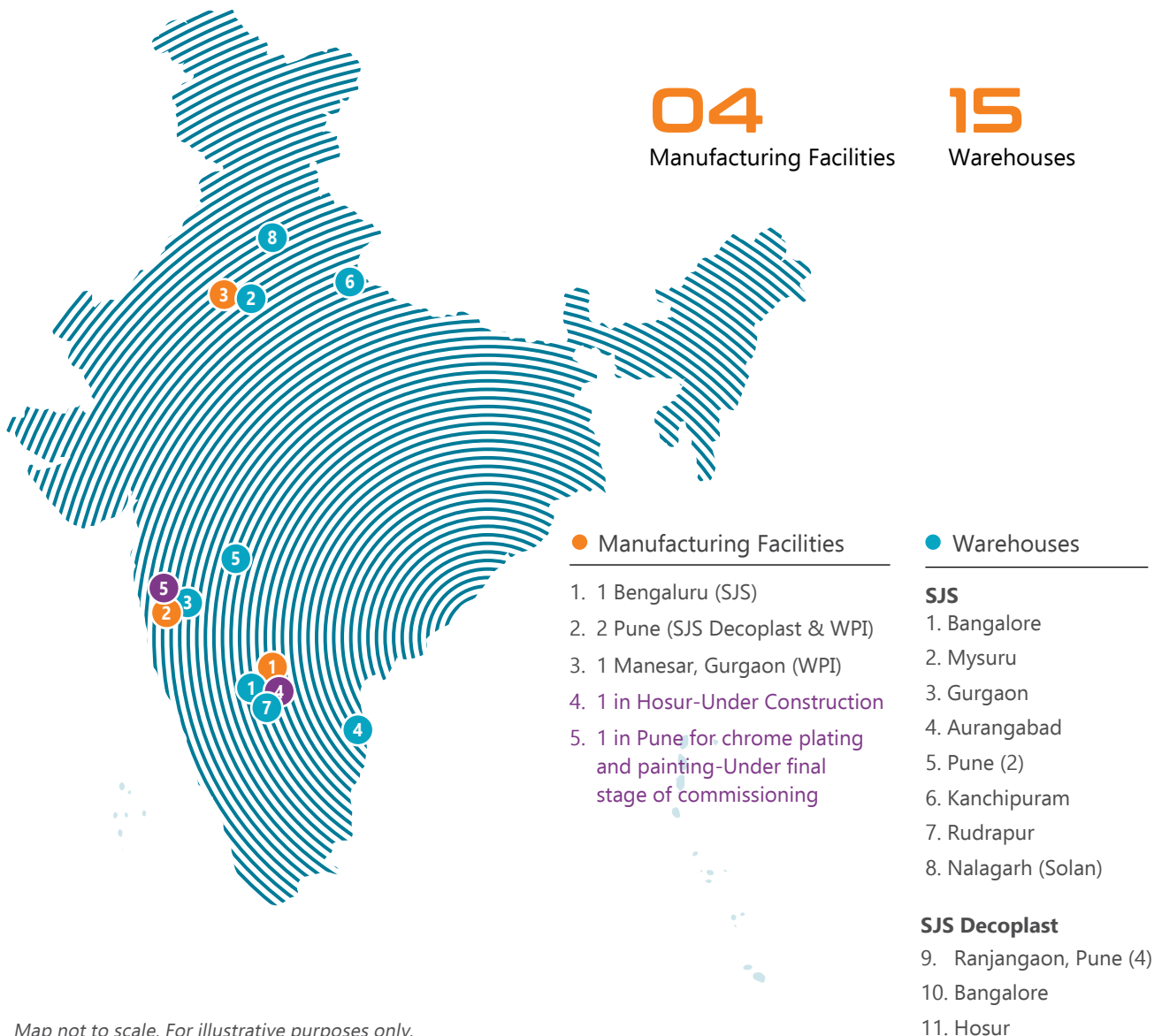


GEOGRAPHIC FOOTPRINT

SERVING CUSTOMERS GLOBALLY



SJS has built a strong and expanding global presence, extending beyond domestic markets. We remain committed to scaling our footprint in existing and newer geographies, serving customers worldwide.





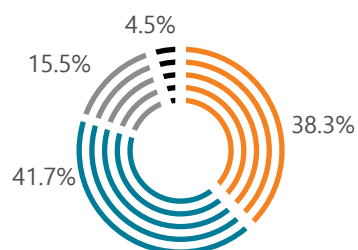
End markets

- **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

Map not to scale. For illustrative purposes only.

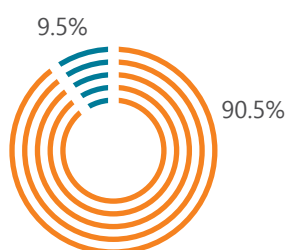
REVENUE BREAK-UP FY26

Revenue by end-segment FY26



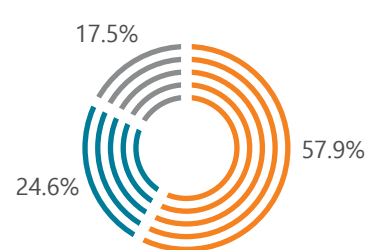
- 2W
- PV
- Consumer Appliances
- Others

Revenue by geography FY26



- Domestic
- Exports

Revenue by business FY26



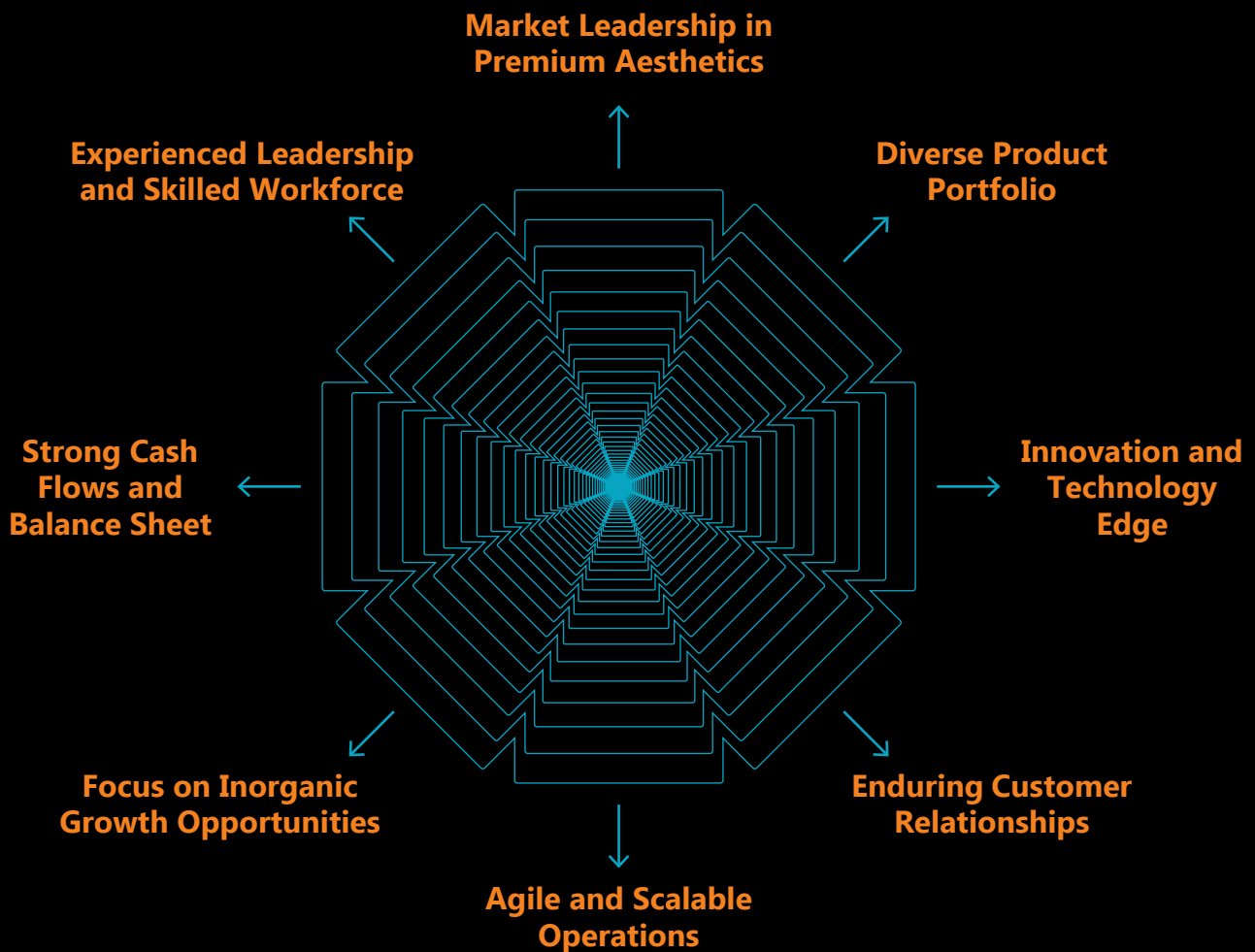
- SJS
- SJS Decoplast
- WPI

OUR STRENGTHS

POWERING GROWTH WITH ROBUST CAPABILITIES



Our deep domain expertise, diversified manufacturing capabilities, lean operations, advanced processes and technologies drive continuous innovation, market competitiveness and sustained growth, enabling us to seize emerging opportunities in a rapidly evolving market.



MARKET LEADERSHIP IN PREMIUM AESTHETICS

We have established a strong leadership position in the high-value aesthetics segment, serving multiple consumer-facing industries. We manufacture around 14 product categories and a wide range of SKUs with scale, flexibility and precision, allowing us to cater to diverse customer requirements and reinforcing our manufacturing capabilities. Backed by a premium, innovation-led portfolio and deep market understanding, we are well-positioned to capitalise on opportunities across the value chain while delivering differentiated, high-quality solutions.

DIVERSE PRODUCT PORTFOLIO

We offer a comprehensive suite of solutions, from 2D-3D dials/appliques to lens mask assemblies/optical plastics, domes, aluminium badges, 3D lux badges, chrome-plated and painted parts, decals and premium IML/IMD/IMF components. Our continued focus on innovation and premiumisation facilitates the development of next-generation aesthetic products, such as high-value display systems and cover glass solutions, enabling us to remain at the forefront of emerging trends.

INNOVATION AND TECHNOLOGY EDGE

Our robust in-house design, engineering and R&D capabilities enable us to continuously innovate across diverse products, materials and processes. Backed by a dedicated New Product Development (NPD) team of 135 members, we focus on accelerating concept-to-commercialisation cycles, enabling faster launches of products. Our innovation approach is deeply collaborative, working closely with OEMs to co-create next-generation solutions and enhance product functionality, aesthetics and performance.

We have entered into a Technology Licence cum Supply Agreement (TLA) with BOE Varitronix for the cover glass and display segment. This new product category is expected to enhance our kit value and open up substantial growth opportunities.

ENDURING CUSTOMER RELATIONSHIPS

Our customer-centric approach has enabled us to build long-standing relationships with leading OEMs across automotive and consumer durables, with an average engagement of 20

years with our top customers. Our diverse product portfolio ensures strong customer stickiness, allowing us to deepen trust and engagement, expand wallet share, and drive long-term partnerships. We further strengthened our customer base with the addition of Hero MotoCorp, one of the largest two-wheeler manufacturers globally.

AGILE AND SCALABLE OPERATIONS

Our advanced manufacturing facilities and strategically located warehouses ensure operational efficiency and timely delivery of high-quality products. Serving 220+ customer locations across 22 countries, we continue to invest in capacity expansion to support future growth and strengthen market leadership. A dedicated cover glass and display manufacturing facility is currently under construction in Hosur, alongside a new chrome plating and painting facility in Pune that has been set up and is in final stage of commissioning, further enhancing our production capabilities.

FOCUS ON INORGANIC GROWTH OPPORTUNITIES

Inorganic growth continues to remain a key pillar of our strategy. Our strategic acquisitions of SJS Decoplast and Walter Pack India have strengthened our capabilities, expanded our product portfolio and enhanced our market presence, positioning us for sustainable growth. We aim to further pursue value-accretive acquisitions that enable us to add new products, access advanced technologies, enter new markets and deepen our customer base.

STRONG CASH FLOWS AND BALANCE SHEET

Our consistent revenue growth, strong profitability margins, and healthy cash flows ensure a robust balance sheet. As a debt-free company, we are well-positioned to pursue both organic and inorganic growth opportunities, supported by strategic investments in innovation, expansion and customer acquisition.

EXPERIENCED LEADERSHIP AND SKILLED WORKFORCE

A seasoned leadership team, backed by a capable and agile workforce, drives our strategic vision and exceptional performance.

PRODUCT OFFERINGS

COMPREHENSIVE OFFERINGS FOR EVOLVING NEEDS



We have built a diversified product portfolio, catering to leading automotive, consumer appliance and electrical segments. Driven by innovation and premiumisation, we continue to strengthen our offerings, with an aim to become a global, one-stop provider of aesthetic solutions.

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 ("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.



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.



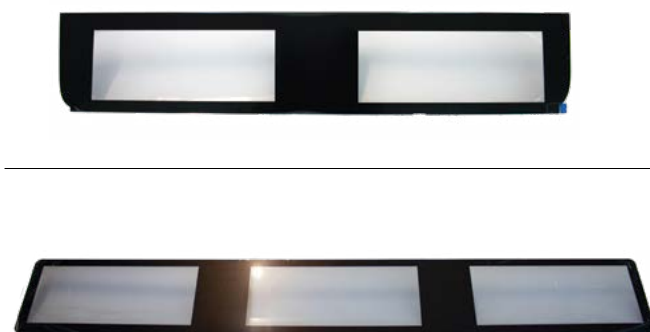
IMF

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.



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 and display systems, currently in the prototyping phase and is actively engaging with OEMs to secure initial orders.



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.



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.



Chrome-plated and Painted Products

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

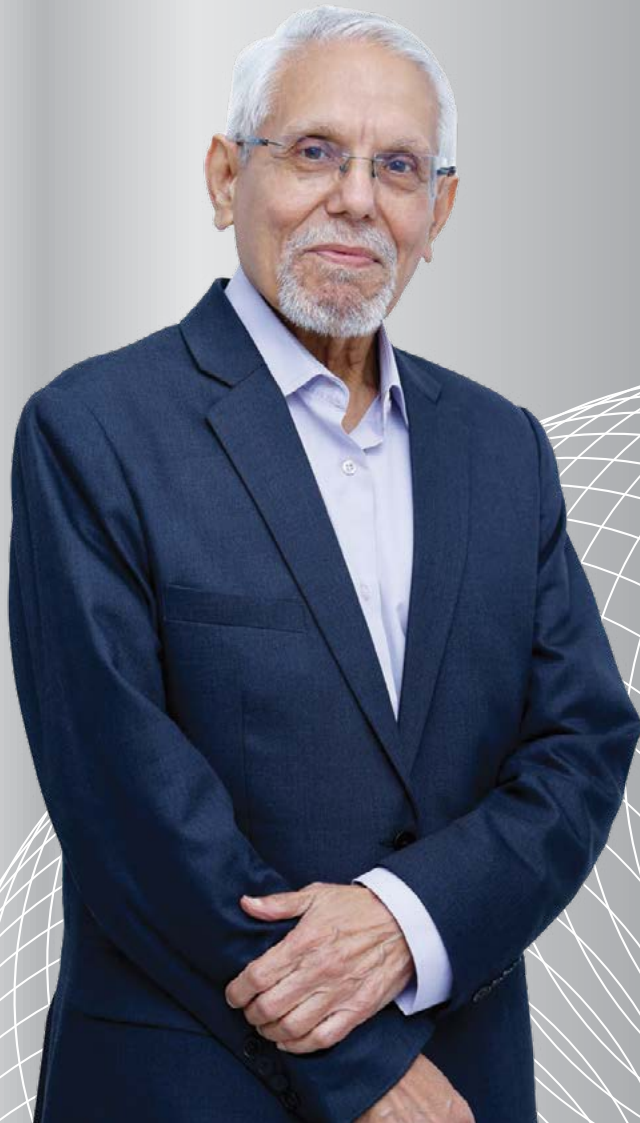


Aftermarket – 'Transform'

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.







MESSAGE FROM THE CHAIRMAN



SJS DELIVERED AN EXCEPTIONAL PERFORMANCE IN FY26 ACROSS ALL OPERATIONAL AND FINANCIAL PARAMETERS. OUR REVENUE STOOD AT ₹ 9,550.7 MN, REGISTERING A GROWTH OF 25.6% YOY, SURPASSING THE AUTOMOTIVE INDUSTRY'S GROWTH.

Dear Shareholders,

I'm delighted to present our Annual Report for FY26, a year marked by strong execution, consistent outperformance, and sustained growth momentum.

Amid persistent global economic headwinds, India remained one of the fastest-growing major economies with Gross Domestic Product (GDP) estimated at 7.6% during FY26. Growth was supported by resilient domestic consumption, stable macroeconomic fundamentals, increasing urbanisation, and heightened infrastructure investments. Government initiatives, such as Make in India, Production Linked Incentive (PLI) schemes, and Viksit Bharat 2047, continue to strengthen domestic manufacturing, infrastructure development, and the nation's self-reliance and competitiveness.

The Indian automotive industry delivered another strong year, driven by robust demand across both two-wheelers and passenger vehicles. Consumer preferences are increasingly shifting towards premium, technology-led, and differentiated products. During the year, domestic two-wheeler sales grew by 10.7% YoY to 21.7 Mn units, while passenger vehicle sales grew by 7.9% YoY to 4.6 Mn units.

The decorative aesthetics industry is witnessing a structural transformation, led by premiumisation, increasing EV adoption and enhanced digital integration across vehicles. Demand for advanced aesthetic solutions, such as IMD/IML technologies, optical plastics, illuminated surfaces and display systems is rising steadily, as OEMs sharply focus on design differentiation, higher content per vehicle and improved consumer experiences.

SJS delivered an exceptional performance in FY26 across all operational and financial parameters. Our revenue stood at ₹ 9,550.7 Mn, registering a growth of 25.6% YoY, surpassing the automotive industry's growth. Our focused strategy around premiumisation, expansion of customer relationships, and investments in advanced technologies translated into sustained growth and margin expansion. Exports emerged as one of the key business drivers, contributing 9.5% to consolidated revenues.

SJS continues to maintain a strong financial position with healthy cash flows and return ratios as of 31st March, 2026. The Board of Directors has recommended a final dividend of 35% on the face value as a reward to our shareholders.

Sustainability remains integral to our value creation philosophy. During FY26, we strengthened our ESG



OUR STRONG ESG RATING OF 75.6 FROM CARE EDGE UNDERSCORES OUR LEADERSHIP POSITION IN ESG RISK MANAGEMENT, SUPPORTED BY BEST-IN-CLASS DISCLOSURES, POLICIES, AND PERFORMANCE.

agenda through focused initiatives across environmental stewardship, social responsibility, and governance excellence.

We expanded our renewable energy footprint with additional solar and wind power sourcing initiatives, taking renewable energy consumption to 93.1% at the standalone level and 67.7% at the consolidated level, while also advancing energy efficiency and resource conservation efforts. As part of our commitment to biodiversity and ecological restoration, we planted nearly 2,750 trees during the year. We also continued to create meaningful social impact through community development, healthcare, education, and women empowerment initiatives. Our efforts are underpinned by a robust governance framework and have been recognised through quality external assessments, with SJS receiving an ESG rating of 70.4 ('Good') from SES ESG Research and 74 ('B+ / Very Good') from CFC Finlease. Our strong ESG rating of 75.6 from CareEdge underscores our leadership position in ESG risk management, supported by best-in-class disclosures, policies, and performance.

As we look ahead, we remain optimistic about the emerging opportunities. We are committed to scaling our innovation-led capabilities, expanding our global footprint, and strengthening customer partnerships. With a strong order pipeline, robust balance sheet, expanded capacity and product portfolio, SJS is well-positioned to drive sustainable growth and value creation for all.

I extend my sincere gratitude to our shareholders, customers, employees, and partners for their relentless trust and support in our journey.

Warm Regards,

Ramesh C. Jain

Chairman &
Lead Independent Director



MESSAGE FROM THE MANAGING DIRECTOR



SJS AUTOMOTIVE SEGMENT

(2W + PV) REGISTERED A ROBUST GROWTH OF 35% YOY, OVER THREE TIMES THE INDUSTRY PRODUCTION VOLUME GROWTH OF 11.4%. EXPORTS ROSE BY 60.8% YOY TO ₹ 903.9 MN, CONTRIBUTING 9.5% TO TOTAL REVENUES.

Dear Shareholders,

FY26 marked another milestone year for SJS, reflecting the strength of our business model and disciplined execution of our strategies.

Our total revenue grew by 25.6% YoY to ₹ 9,550.7 Mn, driven by strong performance across the automotive business and continued export momentum. The automotive segment (2W + PV) registered a robust growth of 35% YoY, over three times the industry production volume growth of 11.4%. Exports rose by 60.8% YoY to ₹ 903.9 Mn, contributing 9.5% to total revenues.

EBITDA and PAT delivered robust growth, driven by enhanced operating leverage, an improved product mix, and a rising contribution from exports.

During the year, we strengthened our relationships with leading OEMs and added several marquee customers. We onboarded Hero MotoCorp and secured new wins with various other global and domestic customers like Autoliv USA, FCA USA, Orafol USA (for Nissan), Yazaki, River, and several others. We also deepened engagements with key customers, including Mahindra & Mahindra, Whirlpool, Samsung, Hyundai, TVS, Yamaha, Bajaj Auto, Honda, Royal Enfield and John Deere, among others.

Innovation remains central to our growth strategy. Our strategic acquisitions of SJS Decoplast and WPI have significantly broadened our product portfolio and technology leadership across automotive and consumer segments. Building on this foundation, we are advancing into value-accretive decorative and functional solutions, including optical cover glass and automotive display systems, while developing next-generation technologies, such as in-mould electronics, illuminated logos and integrated applications. These initiatives will enhance our ability to deliver high-value, technology-driven solutions for evolving customer needs, reinforcing our competitive edge.

Our capacity expansion projects are progressing steadily. The new chrome plating and painting facility at SJS Decoplast is in its final stages of commissioning, while the cover glass and optical display facility at Hosur is almost ready and equipment have been ordered. Expansion at the Bangalore plant is also progressing as planned, further strengthening our manufacturing capabilities and supporting future growth.

Our progress on the ESG front remained encouraging during the year. In FY26, we continued to increase renewable energy adoption, while prioritising energy efficiency, resource optimisation and environmental stewardship. We expanded our captive solar capacity, securing a 4.65 MW power supply across SJS Decoplast and WPI. In addition, we signed a 3 MW solar power agreement with SEPL and SOPL. We also undertook a large-scale tree plantation drive, planting nearly 2,750 trees at Gauri Bidnur near Bangalore as part of our afforestation and biodiversity efforts.

We are firmly committed to community development through focused CSR initiatives in healthcare, women empowerment and social welfare. During the year, we supported programmes, such as Let's Feed the Needy, providing meals to underprivileged communities across multiple locations. In partnership with Varchass Seva Trust, we empowered nearly 380 women in Pune and Bangalore through various skill development programmes. We also contributed towards community safety initiatives and extended support for critical healthcare programmes.

Our people are the cornerstone of our success. We conduct regular employee development and training programmes in both technical and soft skills, fostering a culture of collaboration and continuous improvement. We are proud to have been recognised amongst the Top 30 Mid-Size India's Best Workplaces in Manufacturing 2026, reaffirming our commitment to building a high-performance and inclusive workplace.

Overall, we remain focused on accelerating innovation and product development, fortifying our global presence, and deepening customer relationships to deliver enduring growth and value creation. Through continued investments in advanced technologies, premium products, and future-ready capabilities, we are strategically poised to seize the enormous opportunities and sharpen our market leadership.

I am extremely grateful for the unflinching trust and confidence of our shareholders, employees, customers, partners, and other stakeholders.

Warm Regards,

K. A. Joseph

Managing Director



MESSAGE FROM THE GROUP CEO AND EXECUTIVE DIRECTOR



WE AIM TO INCREASE THE SHARE OF EXPORTS TO 14%-15% OF TOTAL REVENUE BY FY28, DRIVEN BY DEEPER PENETRATION IN EXISTING MARKETS, ENTRY INTO NEW GEOGRAPHIES, AND ADDITION OF NEW CUSTOMERS.

Dear Shareholders,

I'm pleased to share that FY26 was a landmark year for SJS, defined by robust execution, accelerated growth, and meaningful strategic progress. We continued to strengthen our market leadership through prudent investments in innovation, premiumisation, exports, customer engagement, and advanced capabilities.

Once again, we outpaced industry growth across the automotive segment and accelerated exports momentum. Our focus on premiumisation, expanding OEM partnerships, and operational excellence enabled us to deliver strong, broad-based growth and profitability.

Exports remain a vital pillar of our growth strategy. In FY26, exports grew by 60.8% YoY, contributing 9.5% to total consolidated revenue. We aim to increase the share of exports to 14%-15% of total revenue by FY28, driven by deeper penetration in existing markets, entry into new geographies, and addition of new customers.

We secured significant export business with marquee global customers such as Autoliv, FCA, Orafol (for Nissan) and Whirlpool North America. For Stellantis, we had won a large order across different geographies. We also strengthened our international presence across Turkey, Brazil, Argentina, Colombia, South Korea and recently added Germany, leading to stronger customer engagement and business development across key regions.

We are steadily moving up the value chain by expanding into niche and high-potential segments, such as IMD/IML, IMF, illuminated logos, optical plastics, cover glass and display systems, along with advanced decorative applications. Through continued investments in technology and design enhancements, we are developing differentiated, future-ready solutions aligned with evolving customer needs.

A major milestone during the year was entering into a Technology Licence-cum-Supply Agreement with BOE Varitronix (BOEVX), Hong Kong, for optical bonding and assembly of automotive display systems in India. This partnership marks an important step in augmenting our capabilities in advanced display and cover glass solutions, positioning SJS at the forefront of next-generation automotive interface technologies. We believe this emerging category, not only presents a substantial long-term opportunity, enabling higher content per vehicle but also enhancing our value proposition to OEMs.

Our acquisitions of SJS Decoplast and WPI have been instrumental in boosting our portfolio and technology capabilities across automotive and consumer appliances

while unlocking significant cross-selling opportunities. SJS Decoplast has bolstered our capabilities in chrome-plated and painted products, while WPI has strengthened our expertise in IMD, IMF and IML technologies. Since its acquisition, SJS Decoplast has delivered an exceptional performance, more than tripling its revenue and expanding EBITDA margins from 12.8% in FY22 to 21.5% in FY26. WPI has also demonstrated strong growth momentum, with its revenue increasing 1.5 times since the acquisition.

Our focus on premiumisation has enabled us to strengthen our position as a comprehensive aesthetics solutions partner for leading global OEMs. During FY26, new-generation products contributed nearly 24% of total revenue, reflecting the growing adoption of premium and technology-led solutions. Gradually, with the addition of new technology products and increase in premiumisation, in the passenger vehicle segment, we are targeting a 5-8x increase over the legacy kit value of ₹ 1,200-1,500 per vehicle. For two-wheelers, we aim to achieve a 1.5-2x growth over the current kit value of ₹ 300-500 per vehicle.

Our capacity expansion initiatives are progressing as planned, with some of the key projects nearing completion and investments underway to enhance manufacturing capabilities and support future growth.

Our strong financial position provides the flexibility to invest in capacity expansion, organic and inorganic growth opportunities and enhance shareholder returns. With a robust order pipeline, differentiated product portfolio, and execution capabilities, we remain confident of sustaining our growth trajectory and continuing to outperform the industry.

I sincerely thank our shareholders, customers, employees, partners, and all stakeholders for their steadfast trust and support. With a clear strategic direction, operational discipline, and resilient foundation, SJS is well-positioned to propel its leadership position in the decorative aesthetics industry and create sustainable, long-term value for all.

Warm Regards,

Sanjay Thapar

Group CEO & Executive Director



MESSAGE FROM GROUP CHIEF FINANCIAL OFFICER



EBITDA GREW BY 41.7% YOY TO ₹ 2,879.6 MN, WITH EBITDA MARGINS IMPROVING TO 29.6%. PAT ROSE BY 44.6% YOY TO ₹ 1,718.0 MN, WHILE PAT MARGINS EXPANDED TO 18.0%. MARGIN ENHANCEMENT WAS DRIVEN BY AN IMPROVED PRODUCT MIX, HIGHER CONTRIBUTION FROM EXPORTS AND PREMIUM PRODUCTS, BETTER OPERATING LEVERAGE, AND COST OPTIMISATION INITIATIVES.

Dear Shareholders,

FY26 was a year of remarkable performance for SJS. We delivered robust growth across all business segments while strengthening profitability and financial resilience.

Our total revenue increased by 25.6% YoY to ₹ 9,550.7 Mn, supported by healthy traction across passenger vehicles, two-wheelers, and exports. The automotive business (2W + PV) recorded 35% YoY growth, outperforming industry production growth of 11.4% YoY. Exports witnessed an impressive growth of 60.8% YoY to ₹ 903.9 Mn, contributing 9.5% to total revenue. Our business mix remained well balanced during the year, with passenger vehicles contributing 41.7% of total revenue, two-wheelers 38.3%, and consumer & others 20.0%.

EBITDA grew by 41.7% YoY to ₹ 2,879.6 Mn, with EBITDA margins improving to 29.6%. PAT rose by 44.6% YoY to ₹ 1,718.0 Mn, while PAT margins expanded to 18.0%. Margin enhancement was driven by an improved product mix, higher contribution from exports and premium products, better operating leverage, and cost optimisation initiatives.

We continued to maintain a strong balance sheet throughout the year. Cash & Cash Equivalents (including current investment) stood at ₹ 2,513.9 Mn as on 31st March, 2026, resulting in a net cash position of ₹ 2,437.1 Mn. SJS remains a high cash flow-generating company. During FY26, we generated free cash flow of ₹ 1,426.6 Mn, while cash flow from operations stood at 77.7% of EBITDA, reflecting strong operational efficiency and prudent working capital management.

Our return ratios improved significantly during the year. ROE stood at 19.5%, improving by 226 basis points YoY, while ROCE expanded sharply to 35.5% from 25.3%, a jump of over 1,000 basis points. These metrics underscore efficient capital allocation, profitable growth, and margin expansion.

Reinforcing the strength of our financial profile, ICRA upgraded our long-term credit rating to AA- (Positive) from AA- (Stable). In line with our commitment to shareholder returns, the Board has recommended a dividend of 35% of the face value for FY26.

In line with our long-term growth roadmap, we continue to invest in capacity expansion and future-ready technologies. During FY26, SJS incurred an overall



OUR STRATEGIC ACQUISITIONS – SJS DECOPLAST AND WALTER PACK INDIA (WPI) FURTHER STRENGTHENED OUR PRODUCT PORTFOLIO, IMPROVED ORDER BOOK VISIBILITY, AND UNLOCKED NEWER OPPORTUNITIES.

capex of ₹ 822.4 Mn towards various expansion projects across Pune, Bangalore and Hosur. Over the three years beginning FY26, we are undertaking multiple strategic projects, including the Bangalore capacity expansion, the greenfield chrome plating & painting facility at SJS Decoplast in Pune, and investments towards the cover glass and display business at Hosur, with an overall planned investment of nearly ₹ 2,600 - ₹ 2,700 Mn, including maintenance capex.

Looking forward, we remain focused on maintaining financial discipline while supporting growth through investments in innovation, premiumisation, exports, and customer expansion. Our sound financial position and disciplined execution boost our confidence and ability to support SJS's future growth.

Warm Regards,

Mahendra Kumar Naredi

Group Chief Financial Officer

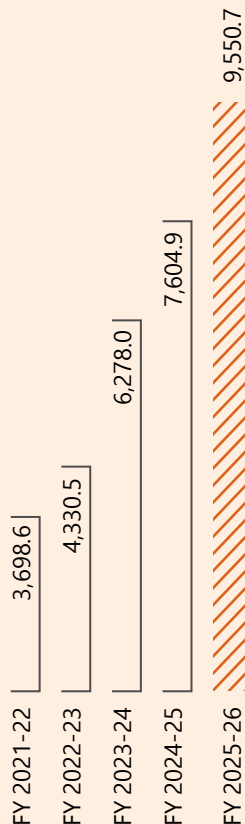
PERFORMANCE HIGHLIGHTS

DELIVERING CONSISTENT OUTPERFORMANCE

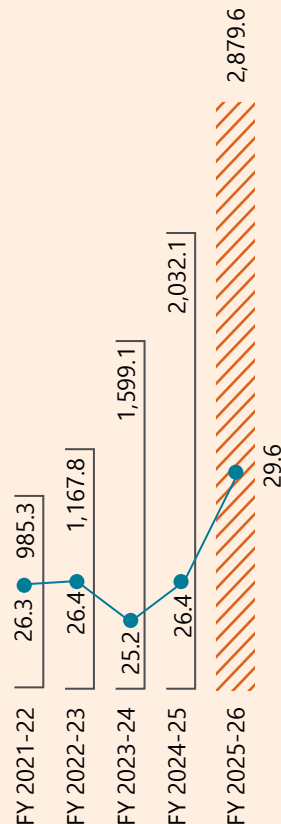


SJS has consistently outperformed the automotive industry, delivering strong growth since its Initial Public Offering (IPO). This sustained performance is driven by a resilient business model and disciplined execution. Our robust financial performance reflects steady revenue growth, healthy margins and profitability, and strong cash flow generation, enabling us to continue delivering superior value to all.

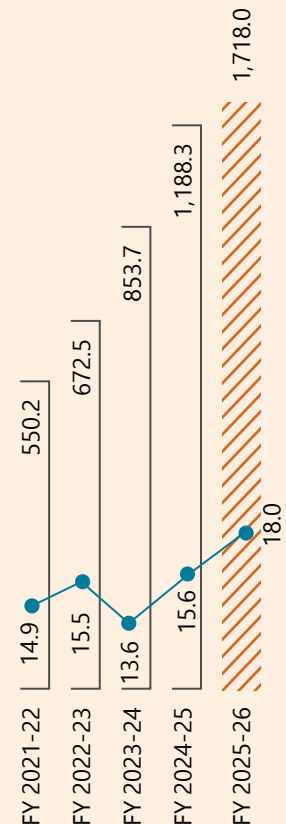
REVENUE FROM OPERATIONS (₹ Mn)



EBITDA (₹ Mn) & EBITDA MARGIN (%)



PAT (₹ Mn) & PAT MARGIN (%)



All numbers are on consolidated basis

EPS
(₹ Mn)

FY 2021-22	18.1
FY 2022-23	22.1
FY 2023-24	27.5
FY 2024-25	37.8
FY 2025-26	54.0

ROCE¹
(%)

FY 2021-22	27.2
FY 2022-23	33.3
FY 2023-24	20.4
FY 2024-25	25.3
FY 2025-26	35.5

ROE²
(%)

FY 2021-22	15.3
FY 2022-23	15.7
FY 2023-24	15.2
FY 2024-25	17.2
FY 2025-26	19.5

NET WORTH
(₹ Mn)

FY 2021-22	3,604.7
FY 2022-23	4,296.4
FY 2023-24	5,616.0
FY 2024-25	6,892.4
FY 2025-26	8,810.5

CASH FLOW OPERATIONS
(₹ Mn)

FY 2021-22	606.2
FY 2022-23	870.1
FY 2023-24	1,087.0
FY 2024-25	1,630.1
FY 2025-26	2,238.7

FREE CASH FLOW
(₹ Mn)

FY 2021-22	486.0
FY 2022-23	609.8
FY 2023-24	751.3
FY 2024-25	1,233.0
FY 2025-26	1,426.6

¹ ROCE = EBIT / (Total Assets - Cash & Cash Equivalents (including current investment) - Current Liabilities)² ROE = Net Profits for the Year/Total Equity

All numbers are on consolidated basis

BUSINESS MODEL

LEVERAGING RESOURCES FOR SUSTAINABLE VALUE CREATION

INPUTS



FINANCIAL CAPITAL

- Paid-up Equity share capital - ₹ 320.0 Mn
- Reserves and Surplus - ₹ 8,358.8 Mn
- Net Worth - ₹ 8,810.5 Mn
- Net Working Capital - ₹ 2,183.3 Mn
- Cash & Cash Equivalents (including current investment) - ₹ 2,513.9 Mn



MANUFACTURING CAPITAL

- 4 Manufacturing facilities
(Additionally WIP for 1 in Pune and 1 at Hosur)
- Total Capital Expenditure - ₹ 822.4 Mn
- Total Assets (gross) - ₹ 4,769.0 Mn



INTELLECTUAL CAPITAL

- Technology Spend - ₹ 4.8 Mn
- R&D Spend - ₹ 23.1 Mn
- Design to delivery capability



HUMAN CAPITAL

- Total Employees – 3,499
- Total Training hours – 38,923 hours
- Average experience of Management Team – 32.6 years



SOCIAL AND RELATIONSHIP CAPITAL

- Total CSR spend - ₹ 28.0 Mn
(₹ 16.4 Mn has been earmarked towards medical department development at St. John's Hospital).



NATURAL CAPITAL

- Electricity consumption: 197.5 lacs kWh
- Water consumption: 1,59,848.6 KL
- Renewable energy consumption: 135.0 lacs kWh

OFFERINGS

OUR VALUE CREATION PROCESS

Decals and Body Graphics

2D Appliques/Dials

Domes

3D Appliques/Dials

3D Lux Badges

Overlays/Inlays

Aluminium Badges

IML/ IMD/ IMF

Optical Plastics/ Cover Glass & Display Systems (WIP)

Lens Mask Assembly

Chrome-plated and Painted Products

Illuminated logos

Aftermarket – 'Transform'

>253 Mn
No. of parts
manufactured

17,500
SKUs

OUTPUTS ▲

▼ OUTCOMES

STRATEGIC PRIORITIES

Organic Growth

- Develop new technologies and products with premiumisation focus
- Growing mega accounts
- Increasing global presence
- Focus on continual capacity expansion

Inorganic Growth

- Mergers & Acquisitions to drive growth

KEY CERTIFICATIONS

SJS

- ISO 9001
- ISO 50001
- ISO 14001
- IATF 16949
- ISO 45001
- LEED GOLD CERTIFIED
- Great Place to Work
- Good Manufacturing Practice (GMP)

SJS DECOPLAST

- IATF 16949
- ISO 14001 (EMS)

WPI

- ISO 9001
- ISO 45001 (OHSAS)
- IATF 16949
- ISO 14001 (EMS)

FINANCIAL CAPITAL

- Total Revenues - ₹ 9,550.7 Mn | Revenue Growth – 25.6% YoY
- EBITDA - ₹ 2,879.6 Mn | EBITDA Margin – 29.6%
- PAT - ₹ 1,718.0 Mn | PAT Margin – 18.0%
- Domestic growth – 22.9%
- Export growth – 60.8%

MANUFACTURING CAPITAL

- 14 distinct offerings across 7 end segments
- >253 mn parts manufactured in FY26
- Products supplied across 22 countries, 220+ locations
- 2 greenfield plants coming up – 1 in Pune for chrome plating & painting and 1 in Hosur for cover glass and displays. Increased capacity at SJS Bangalore facility

INTELLECTUAL CAPITAL

- Contribution of New generation products to Revenue – ~24%
- Enhanced Operational Efficiencies which led to improvement in profitability margins
- Streamlined Supply Chain
- Strengthened Cyber Security - (ISO 27001 implementation underway)

HUMAN CAPITAL

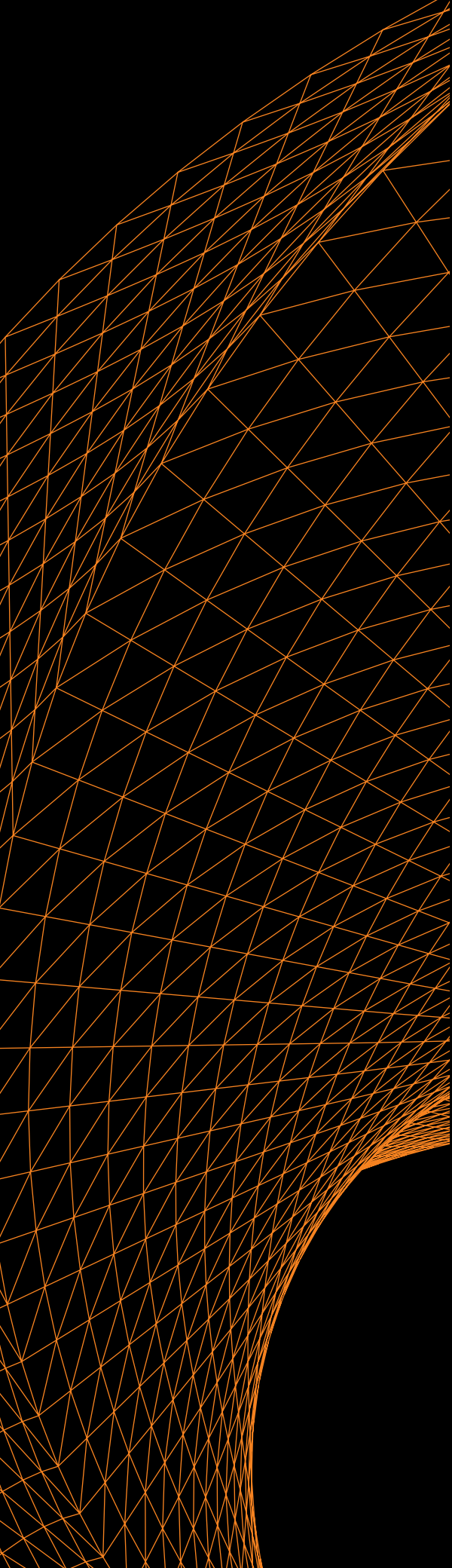
- 0 Fatalities and 0 Accidents
- 100% Health check-up for employees
- Gender diversity with women accounting for 19.1% of the total employee count
- 7.4% Women Managers
- Attrition Rate reduced from 11.92% in FY25 to 11.0% in FY26

SOCIAL AND RELATIONSHIP CAPITAL

- Served ~61,000 beneficiaries across 11 Categories of CSR Projects
- For more CSR details, please refer Page 54

NATURAL CAPITAL

- Entered into an agreement with DB Renewables Pvt. Ltd. to procure additional 2 MW captive wind power
- Supply started from Surya Urja 1 for ~3 MW solar power at SJS
- 4.65 MW power supply started for SJS Decoplast & WPI from Amplus
- Reduction in water and energy usage – for more details refer BRSR report – Pages 139
- 2,750 Trees planted to contribute towards green revolution and afforestation – for more ESG initiatives – refer Page 46



STRATEGIC PRIORITIES

DRIVING GROWTH THROUGH FOCUSED STRATEGIES



SJS is advancing its next phase of growth through a well-balanced mix of organic and inorganic initiatives.

We are scaling capabilities through capacity expansion, strategic acquisitions and operational efficiencies to support rising customer demand.

We are strengthening innovation with next-generation aesthetic solutions, leveraging advanced technologies and accelerating new product development.

We are expanding our global footprint by increasing exports, entering new geographies, strengthening customer acquisition and deepening relationships with existing OEM partners.

These strategic priorities enable us to build a future-ready, resilient organisation, poised to deliver sustained value and strengthen leadership in the global decorative aesthetics landscape.



SCALING

CAPACITY EXPANSION

Increasing scale by expanding capacity and capabilities

[+ Read more on Page 32](#)

MERGERS & ACQUISITIONS

Increasing focus on exploring new opportunities for value-accretive acquisitions

[+ Read more on Page 34](#)



INNOVATING PRODUCTS

Focus on development of new technologies and advanced products

[+ Read more on Page 36](#)



EXPANDING

KEY CUSTOMERS

Growing mega accounts

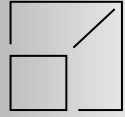
[+ Read more on Page 40](#)

EXPORTS

Increasing global presence

[+ Read more on Page 42](#)

CAPACITY EXPANSION



DRIVING GROWTH... THROUGH ENHANCING CAPACITIES



We are continuously expanding capacities to meet evolving customer demands, support new product development, and sustain long-term growth. Our investments in advanced infrastructure and new facilities are enabling us to enhance operational agility and efficiencies. Our strong balance sheet and robust cash flows provide the flexibility to fund ongoing and future capital expenditure plans.

KEY HIGHLIGHTS



Capacity expansion at SJS Decoplast (Pune) with an overall capex of ~₹ 1000 Mn; the plant has been set up and is currently in its final stage of commissioning



Establishing a greenfield cover glass and automotive display facility at Hosur, with a Phase I capital outlay of ~₹ 650 Mn (including display system assembly); equipment has been ordered and revenue contribution expected from FY 2027-28



Capex of ₹ 400 - ₹ 450 Mn at SJS (Bengaluru) to expand capacity and cater to a significant new business opportunity – expansion is progressing well

Total capex
investment
in FY26
(Consolidated)

₹ 822.4 MN



MERGERS & ACQUISITIONS

DRIVING GROWTH... THROUGH STRATEGIC INORGANIC EXPANSION



Mergers and acquisitions remain pivotal to our growth strategy. We pursue focused, value-accretive opportunities that add new technologies, enhance market access, and strengthen our customer base. This approach complements our organic growth, reinforces our leadership in the aesthetics space and positions us to deliver sustained value.

Our acquisition of SJS Decoplast has delivered exceptional outcomes, with revenue growing by 3.5x between FY 2020-21 and FY 2025-26. This reflects our ability to integrate high-potential businesses effectively and enhance our global scale.

Further, the successful integration of Walter Pack India (WPI) has diversified our portfolio across two-wheelers, passenger vehicles and consumer segments. WPI has strengthened our technology capabilities in IMD, IMF, and IML, allowing us to offer next-generation decorative aesthetics solutions.

KEY CONTRIBUTIONS FROM SJS DECOPLAST + WPI ACQUISITIONS

01

Contributed 42.1% to topline in FY26

04

Enabled entry into new segments such as consumer electricals and sanitaryware

02

Strengthened presence in the passenger vehicle segment, delivering overall 29.2% YoY growth vs. 9.4% industry growth

05

Added new product categories, unlocking cross-selling opportunities across a wider customer base

03

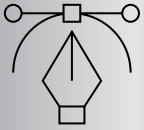
Expanded customer base with leading OEMs, including M&M, Tata Motors, Maruti, Volkswagen, John Deere, LeGrand, Geberit, Roca etc.

OUTLOOK

We aim to build capabilities in adjacent and emerging aesthetic segments, similar to our expansion into IMD/IML, IMF, chrome plating and painted components, to further diversify our product portfolio. We are also accelerating presence in consumer-oriented industries, including appliances and electricals, while expanding into high-potential global markets such as North America, Europe and Southeast Asia.

These initiatives are aimed at unlocking greater cross-selling opportunities, increasing wallet share with existing customers and enhancing margins through value-added, premium solutions. Going forward, we will continue to evaluate strategic inorganic opportunities that enable us to access advanced technologies, expand into newer markets, and widen our customer base.





INNOVATION AND PRODUCT DEVELOPMENT

DRIVING GROWTH... THROUGH INNOVATION AND NEW PRODUCT DEVELOPMENT



Innovation remains a core pillar of SJS's strategy, enabling us to continuously evolve our portfolio with premium, high-value aesthetic solutions. We focus on next-generation technologies and increasing localisation for global markets to enhance our presence across both domestic and export segments.

We continue to innovate and move up the value chain, expanding into high-potential and niche segments such as IMD/IML, IMF, hot stamping, optical plastics/ cover glass and displays, and advanced decorative applications, strengthening our growth and market leadership.

ADVANCING DISPLAY AND NEXT-GEN TECHNOLOGIES

As part of our growth strategy, SJS is making strategic investments in emerging technologies and solutions. During the year, we entered into a technology licence and supply agreement with BOE Varitronix (BOEVX), Hong Kong, to enable optical bonding and assembly of high-end automotive display technologies in India.

Under this partnership, BOEVX will supply critical components and support localisation, while transferring licensed technology, know-how and technical expertise. Our upcoming

Hosur facility will support cover glass and optical bonding for TFT clusters, enabling us to deliver advanced display solutions for passenger vehicles.

This initiative marks a significant step towards expanding into differentiated product categories and unlocking a new growth avenue. The facility is expected to commence mass production, with revenue contribution beginning in FY 2027-28.

KEY INNOVATIONS IN FY26

Developed illuminated logo for Tata Motors



Developed IML logos for Samsung & Yamaha

Showcased next-generation innovations such as I-Domes and illuminated logos to various OEMs



Successfully developed light management dial appliques in collaboration with OEM partners

Expanded soft badge portfolio with direct OEM engagements, including Mahindra, Maruti, Tata Motors and Skoda





Supported the successful launch of Hero Vida EV, strengthening presence in the EV segment

Entered a new vertical in hot stamping, securing business with Stellantis, North America and Autoliv, North America



24%
Contribution of new generation products to total revenue

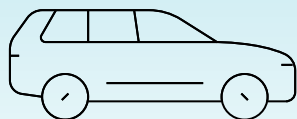
OUTLOOK

Our future growth will be driven by innovation, premiumisation, and the adoption of future-ready technologies. We remain committed to developing next-generation products and solutions for diverse customer needs while expanding our addressable market.

To capitalise on rising demand for optical plastics/cover glass and displays, we are establishing an end-to-end optical cover glass manufacturing line with specialised coatings, such as anti-glare, anti-reflection and anti-fingerprint.

This strategic shift will enable us to transition from traditional products to high-value, technology-driven products, including cover glass, digital displays, IMD/IML components and chrome-plated parts, boosting our kit value and premium portfolio while driving sustained growth.

PASSENGER VEHICLES



New technology products:

- Wheel Cap/Aluminium Badges
- IML Interiors
- Optical Plastic/Cover Glass/Display Systems

Legacy Kit Value

₹ 1,200-1,500
PER VEHICLE

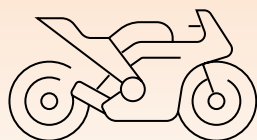
Current Kit Value

₹ 3,500-5,000
PER VEHICLE

Future Kit Value

5-8X GROWTH
PER VEHICLE

TWO-WHEELERS



New technology products:

- Aluminium Logos
- Illuminated Logos
- Optical Plastics/Touch Screens

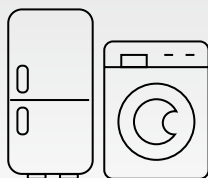
Legacy Kit Value

₹ 300-500
PER VEHICLE

Future Kit Value

1.5-2X GROWTH
PER VEHICLE

CONSUMER APPLIANCES



New technology products:

- IMD/IML Overlays
- Printed Electronics
- Optical Glass/Touch Screens

Legacy Kit Value

₹ 50-150
PER PRODUCT

Future Kit Value

3-4X GROWTH
PER PRODUCT



CUSTOMERS

DRIVING GROWTH... THROUGH EXPANDING CUSTOMER NETWORK



Leveraging our innovation-led portfolio and customer-centric approach, we continue to deepen relationships with existing customers while pursuing new customer acquisitions and cross-selling opportunities. This integrated strategy enables us to strengthen customer trust, expand our global footprint and build long-term partnerships, supporting our journey of sustained growth.

NEW CUSTOMER WINS AND EXPANSION

During the year, SJS strengthened its global customer base across India and international markets, including EV players, global OEMs and Tier-1 suppliers. Key highlights include:

- Onboarded Hero MotoCorp and commenced supplies, marking a significant milestone in our domestic two-wheeler portfolio
- Added Yazaki to our automotive customer base
- Onboarded Raptee and River in the EV two-wheeler space
- Secured orders from Autoliv, Orafol (supplier to Nissan), and Fiat Chrysler Automobiles (FCA) in the U.S.
- Added Azad (EV buses), strengthening presence in electric mobility
- Added Urban Company (water purifiers)
- Expanded into agricultural equipment with Same Deutz Fahr
- Started one of the many projects of supplying to Stellantis, North America
- Started supplies to Whirlpool Global for the U.S. dishwasher inlay segment
- Expanded business with key existing customers, including Mahindra & Mahindra, Whirlpool, Samsung, Hyundai, Spark Minda, Mabe, John Deere, Autoliv India, Yamaha, Bajaj Auto, TVS, Honda, Royal Enfield, Ather and Triumph

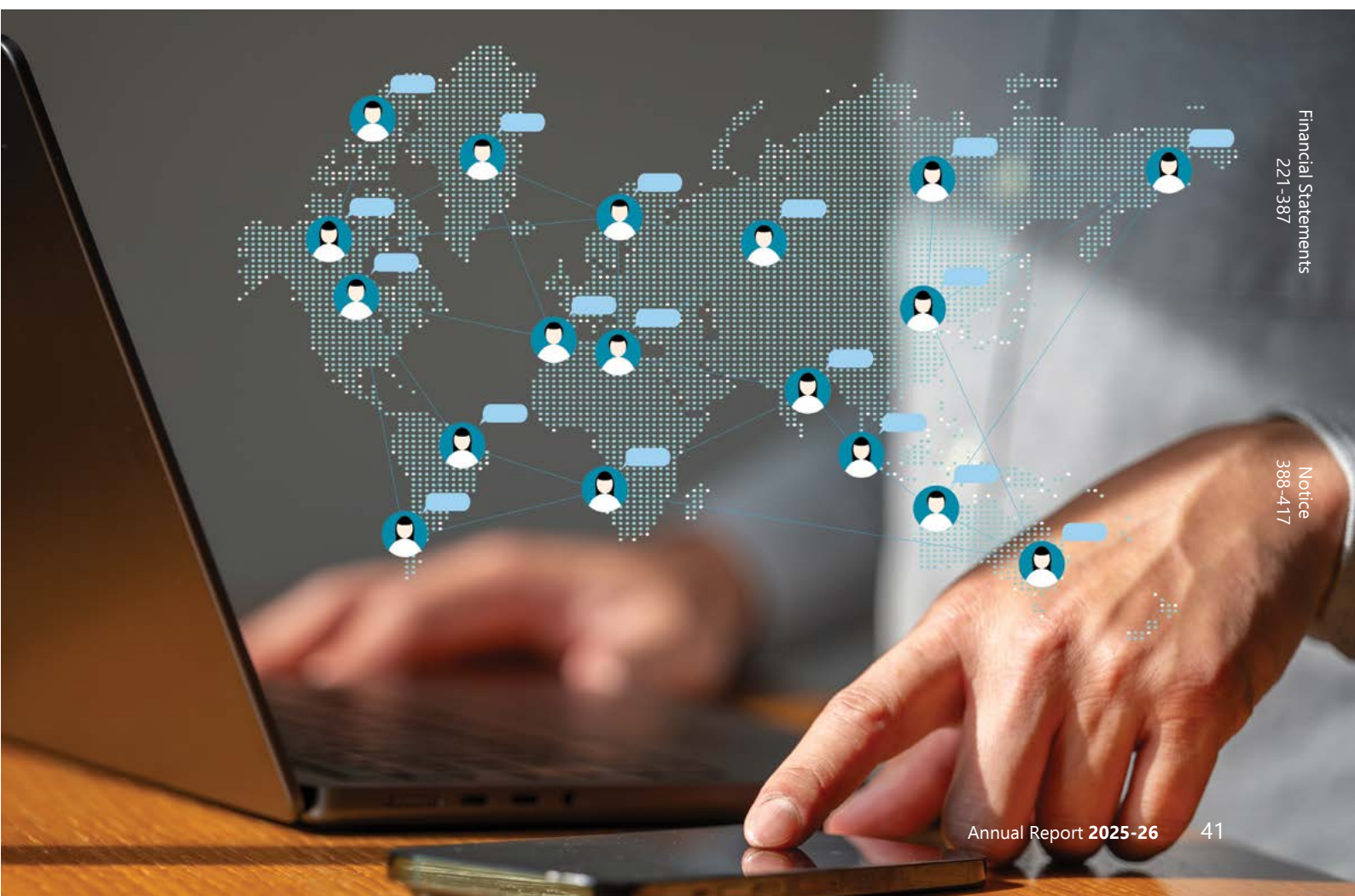
MARKETING INITIATIVES

We strengthened our innovation-led marketing initiatives by participating in OEM-led technology forums, CEO Connect and innovation showcases. These platforms enabled us to

showcase advanced decorative solutions and collaborate with customers to co-create future-ready applications, aligned with evolving product designs.

DRIVING CROSS-SELLING OPPORTUNITIES

- Leveraged strategic relationship with Mahindra to expand penetration for Kromex badge and IML parts
- Increased overall kit value per vehicle by integrating offerings across SJS, SJS Decoplast and WPI, leveraging complementary capabilities across multiple technologies
- Introduced IML technology to the 2-wheeler segment and expanded this application for their global locations
- Expanded chrome plating applications with customers like Godrej, integrating IML parts with chrome-plated inserts for enhanced value
- Continued to drive cross-selling across customer bases by introducing SJS solutions to WPI customers and vice versa, unlocking higher wallet share



EXPORTS

DRIVING GROWTH... THROUGH SCALING GLOBAL PRESENCE



Over three decades, SJS has built a strong global presence, backed by innovation, operational excellence, and trusted partnerships with leading OEMs. We are further scaling our international footprint by increasing the contribution of exports, deepening our presence in existing markets, and expanding into newer geographies, driving sustained export-led growth.

PERFORMANCE OF EXPORT BUSINESS

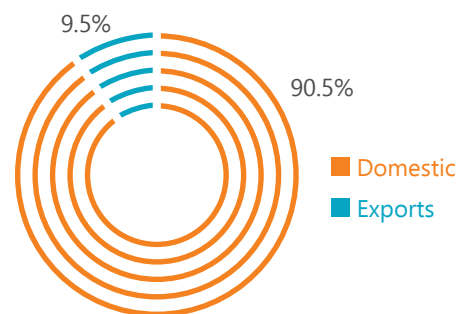
During the year, our exports grew by 60.8% YoY to ₹ 903.9 Mn, contributing 9.5% to our total consolidated revenue. This growth was driven by new business wins, expansion across key accounts, and effective execution of our strategies.

We expanded our portfolio by entering new segments such as the dishwasher category for the North American market. In addition, we introduced hot foiling technology-based badging solutions for North American customers, complementing our existing Kromex offerings.

We are enhancing our presence in key markets such as North America and Europe through expanded sales representation and strategic partnerships. We are strengthening our sales force in Turkey, Brazil, Argentina, Colombia, South Korea, and have recently appointed a sales representative in Germany to actively pursue opportunities in these regions.

Collaborative development with global partners is enabling the delivery of premium, value-added solutions to OEMs. In addition, evolving trade dynamics and increasing localisation by global customers are creating new opportunities for SJS.

Revenue by geography FY26





KEY HIGHLIGHTS



Leveraged existing and new customer relationships to unlock export opportunities, particularly with global OEMs such as Whirlpool, Autoliv and Fiat Chrysler Automobiles (FCA) in North American market



Developed advanced technology badges for North American and European markets, securing export programmes with Stellantis and Orafol, USA (for Nissan), and expanding presence across key global regions



Started supplies to Whirlpool Global for the U.S. dishwasher inlay segment

OUTLOOK

Expanding our global presence remains central to our growth strategy. We aim to increase the contribution of exports to 14%–15% of overall revenues by FY 2027-28, driven by deeper penetration in existing markets, entry into new geographies, and increased business from global OEMs.

At the same time, we are introducing differentiated products for global customer requirements. This integrated approach will enable us to explore greater opportunities, diversify revenue base, and accelerate cross-selling across geographies and product categories.

INFORMATION TECHNOLOGY (IT)

ADVANCING DIGITAL CAPABILITIES FOR SEAMLESS OPERATIONS



SJS continues to strengthen its digital capabilities with a clear focus on standardisation, governance, automation and plant-level visibility. Our technology initiatives are aimed at making processes faster, more reliable and audit-ready, while ensuring seamless operations across multiple plants and entities.

KEY DIGITAL INITIATIVES FY26

HRMS Implementation

During the year, SJS rolled out a unified HRMS platform across group entities, covering Time & Attendance and Payroll. The system aligns with group HR policies while supporting statutory compliance and governance. It has enabled end-to-end digitisation of attendance and automated payroll processing, supported by defined approval mechanisms. System-driven audit trails for key actions such as attendance edits, approvals and payroll adjustments have strengthened compliance and reduced reliance on manual processes. This has resulted in improved accuracy and timeliness, enhanced audit-readiness and reduced manual rework through standardised workflows.

ERP Process Automation

The ERP programme continued to evolve from transactional processing to workflow-driven automation and integrated controls, enhancing governance and visibility from shopfloor to finance. Key initiatives included iQC enablement for structured quality checkpoints, host-to-host payment integration for streamlined financial processes, and expanded purchase workflows with automated approvals to ensure consistency across entities. Additionally, foundational SCADA integration enabled system-led capture of shopfloor events into ERP workflows, improving operational traceability.

IIoT Implementation

SJS advanced its Industrial IoT (IIoT) agenda by establishing a scalable framework for multi-site deployments, enabling real-time data capture and improved visibility across manufacturing operations. By integrating shopfloor signals with higher-level reporting systems, we have enhanced process discipline and data-driven decision-making. These efforts have reduced information latency, improved accountability through timestamped operational data and built a foundation for future capabilities such as predictive analytics and quality traceability.

Greenfield Facilities

During the year, SJS initiated the technology blueprint and rollout for two greenfield manufacturing facilities, designed as digitally native plants. Built with a cybersecurity-first architecture, these facilities incorporate IT - OT network segmentation, secure access protocols and centralised monitoring systems. A standardised ERP integration approach (D365), along with defined master data governance and process templates, ensures seamless onboarding. The facilities are also designed to support MES deployment and shopfloor digitisation, backed by robust IT infrastructure. This approach has reduced go-live risks, strengthened security from inception and enabled faster integration into enterprise platforms, ensuring consistent reporting and governance.

STRATEGIC PRIORITIES FOR FY 2026-27

Data Centre & Disaster Recovery

SJS will establish a full-scale data centre at one of its greenfield facilities, designed to function as the Primary Disaster Recovery (DR) site. This initiative will significantly strengthen business continuity for ERP and core enterprise systems, while providing a scalable foundation for future growth. The setup will include robust power redundancy, precision cooling, secure physical access, structured infrastructure and advanced monitoring systems. With defined workload classification and replication architecture, SJS is targeting an RTO of less than one hour and an RPO of under 30 minutes, supported by secure connectivity, IT-OT network segmentation and regular DR drills to ensure operational-readiness and audit compliance.

ERP (D365) Automation

We aim to extend ERP capabilities from workflow-driven approvals to end-to-end process orchestration. Key priorities include deepening purchase workflows with refined routing and exception handling, expanding iQC coverage with tighter integration to production and inventory decisions, and enhancing host-to-host (H2H) payment systems with improved monitoring and controls. Additionally, SCADA-to-ERP integration will be scaled through standardised interfaces and stronger data governance.

IIoT to Digital Manufacturing

SJS intends to advance from foundational IIoT visibility to full-scale digital manufacturing by integrating shopfloor

signals with a robust MES, extending further into an end-to-end digital thread. This will include modules for production execution, SOP management, WIP tracking, downtime analysis, rejection workflows and operator accountability. Integration with quality systems and ERP (D365) will enable real-time data capture, improved traceability and faster response to operational exceptions.

PLM – Digital Product Lifecycle Management

To strengthen engineering-led growth, SJS will implement a comprehensive Product Lifecycle Management (PLM) programme to govern product and process change from concept to steady-state production. It will enable structured control of product data, BOM/BOP alignment, engineering change management and end-to-end traceability. Through full audit trails and compliance-ready systems, PLM will reduce errors, accelerate change cycles and enhance customer and regulatory compliance.

Enterprise Optimisation Enablers

To support digital transformation, SJS aims to strengthen its foundational capabilities across cybersecurity, system reliability and data analytics. This includes tighter access controls, enhanced IT governance, proactive capacity planning, improved system uptime and standardised incident management. We will also expand enterprise-wide reporting frameworks with defined data ownership, quality controls and governance-driven dashboards to enable faster decision-making.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

CONTRIBUTING TO A SUSTAINABLE FUTURE



We remain committed to integrating Environmental, Social and Governance (ESG) practices into our operations to create sustainable, long-term value for our stakeholders. Our approach focuses on reducing environmental impact, fostering social well-being and upholding the highest standards of governance, underpinned by ethics and transparency.

FRAMEWORK

E

ENVIRONMENTAL

Protecting the environment through focused policies on climate change, water stewardship, biodiversity and energy management



S

SOCIAL

Creating positive social impact through stronger community relations, fair working conditions, labour policies and commitment to diversity and inclusion



G

GOVERNANCE

Upholding robust governance standards through ethical and anti-corruption practices, regulatory compliance, transparency, and safeguarding shareholder rights



ESG RATINGS

SJS has received strong ESG ratings, with score of **70.4 (Good)** by SES ESG Research, **74 (B+ / Very Good)** by CFC Finlease and the most recent **75.6 (Leadership position in managing ESG Risk)** by CareEdge reinforcing our commitment to sustainable and responsible business practices.

ESG GOALS

1

Achieve net zero emissions by 2040

2

Reduce Scope 2 emissions by 15% by FY 2026-27

3

Increase renewable energy usage to 95% of total electricity consumption at SJS - Bangalore

4

Promote adoption of electric vehicles (EVs) and install EV charging infrastructure

5

Reduce paper usage by 10%

6

Implement 2 paper reduction projects by 2027

7

Achieve zero plastic to landfill by 2030

8

Establish and implement biodiversity policy for SJS

9

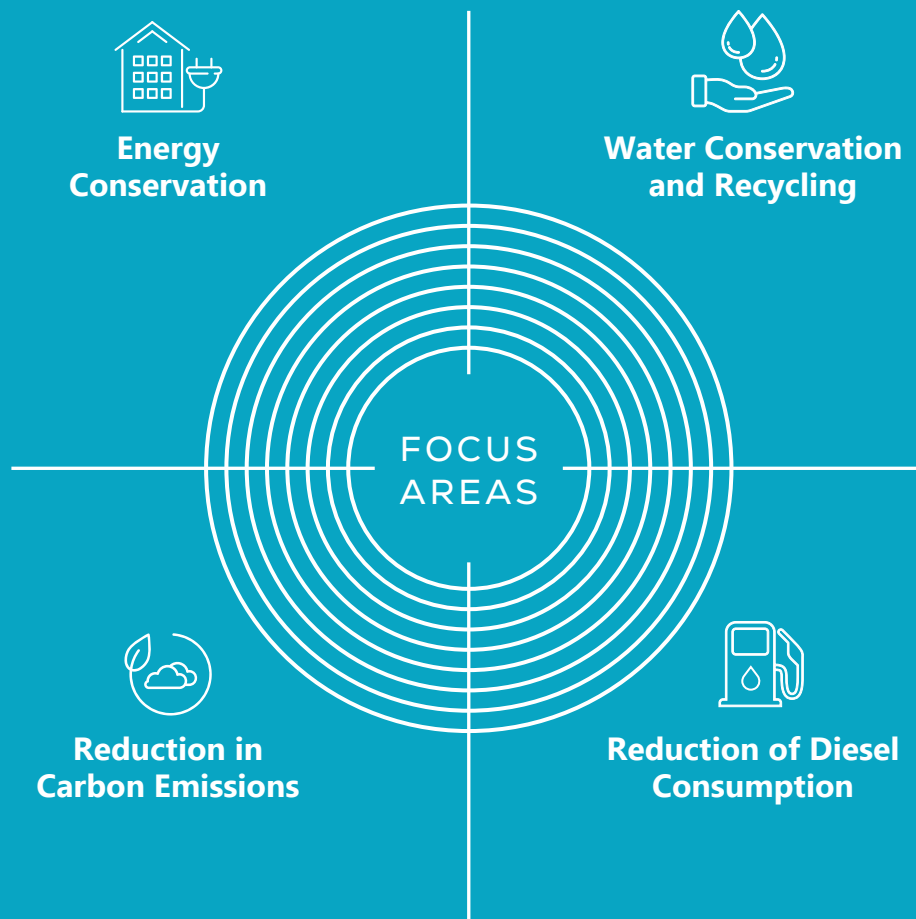
Plant 3,000 trees, including endangered, high carbon capture, and medicinal value species by FY 2026-27

ENVIRONMENTAL

REDUCING EMISSIONS THROUGH RESPONSIBLE OPERATIONS



We continue to invest in eco-friendly processes and technologies to reduce our environmental footprint. Our focus remains on optimising resource utilisation, improving energy efficiency, and embedding responsible practices across our operations.



KEY ENVIRONMENTAL INITIATIVES IN FY26

- Added ~3 MW solar power from Surya Urja 1 in FY26, increasing total supply to ~5 MW from Surya Urja.
- Secured 4.65 MW of renewable power for SJS Decoplast and WPI from Amplus
- Progressing towards increased adoption of renewable energy across operations
- Strengthened energy conservation, cost optimisation, quality improvement, and productivity enhancement through various Kaizens
- Introduced EV purchase incentive of ₹ 5,000 for employees under the Green Energy initiative
- Adopted electric two-wheelers for office use, replacing petrol vehicles
- Deployed electric tow truck for scrap movement, replacing diesel vehicles
- Conducted campaigns for promoting eco-friendly practices during the Ganesha festival, with 28 employees adopting eco-friendly celebrations
- Participated in the 26th International Conference on Environment Management and Climate Change, gaining insights on Net Zero strategies, ESG frameworks and emerging technologies

KEY HIGHLIGHTS

93.8% SJS Standalone

68.4% SJS Group

Renewable energy consumption

7.38 GJ/Mn

Energy intensity

NIL

Water Stressed Areas

2,750

Trees planted

56,394 KL

Water Recycled / Reused



SOCIAL - EMPLOYEES

NURTURING AN INCLUSIVE WORKFORCE



We are committed to empowering our employees to realise their full potential by creating an inclusive work environment where curiosity thrives and future leaders are nurtured. Our initiatives focus on enabling continuous learning, supporting personal growth, and building a strong and highly motivated workforce. We have also adopted a strategic approach to improving retention and managing attrition by promoting learning, collaboration and long-term career development

TRAINING AND DEVELOPMENT

In today's dynamic environment, employees prioritise both personal and professional growth. We recognise that learning and development is a crucial driver for attracting and retaining top talent. Our comprehensive programmes are designed to equip employees with the skills and knowledge to excel in their careers, while strengthening organisational culture and process efficiency.

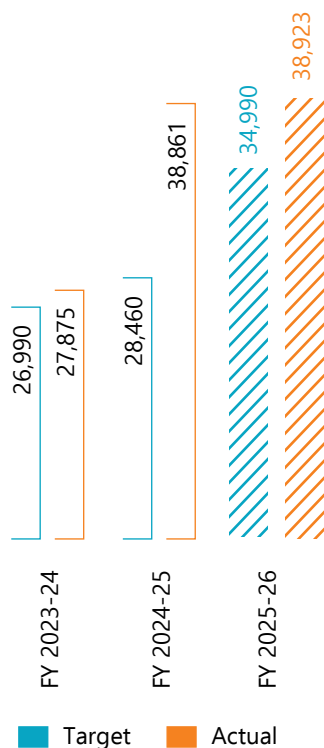
In FY26, we consistently exceeded our training targets, reinforcing our commitment to continuous learning and skill development. Our training and development initiatives are designed to enhance both functional expertise and behavioural competencies of employees.

During the year, we conducted a wide range of training programmes across key areas, such as process improvement and operational excellence, machine handling and technical skills, workplace safety and fire control, labour laws, defect analysis and quality management, POSH (Prevention of Sexual Harassment), climate change and ESG awareness, IT systems and digital tools, and customer service excellence, among others.

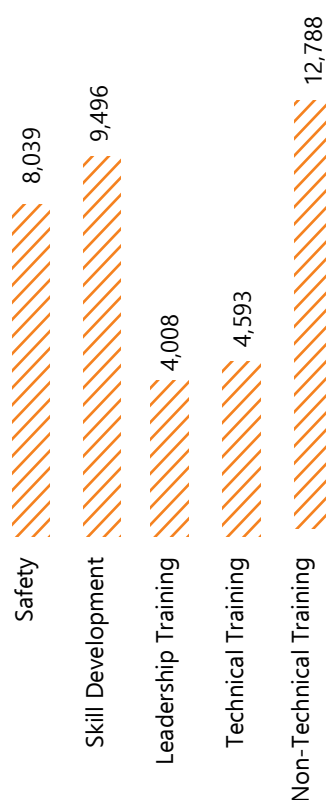
MONTHLY TRAINING HOURS PLAN VS ACTUAL TRAINING HOURS (Training Hours)



YEARLY TRAINING PLAN VS ACTUAL (Training Hours)



CATEGORY-WISE TRAINING HOURS (Training Hours)



EMPLOYEE ENGAGEMENT

We believe that engaged employees are the foundation of lasting success. Through continuous learning opportunities, meaningful recognition, and vibrant workplace celebrations, we create a culture where every team member feels valued and motivated.

Key Initiatives of FY26

- Special appreciation was extended to the Maintenance Team for successfully executing the critical drier changeover from dials to decals within a short timeframe, demonstrating agility, teamwork and the SJS spirit
- Organised special lunch celebrations for all employees to mark record production and sales achievements
- Marked the inauguration of new, cutting-edge Moulding and Brausse machines through traditional ceremonies
- Recognised employee promotions with personalised celebrations
- Celebrated the groundbreaking ceremony for the Decals Printing Floor expansion, reflecting confidence in growth and capacity expansion
- Conducted offsite engagement sessions, including team outings, picnics, enabling collaboration, employee connect, and shared experiences
- Continued the SJS Scholarship Programme for 13 children of SJS employees, reinforcing our commitment to employee well-being beyond the workplace
- Advanced our Great Place to Work (GPTW) journey through leadership meetings focused on culture, engagement and workplace excellence
- Conducted monthly birthday celebrations and festive events such as Dasara, Diwali, Independence Day, Republic Day, International Women's Day, World Environment Day, etc., strengthening employee engagement and motivation
- Implemented 180 Kaizen initiatives with active employee participation focused on cost optimisation, quality improvement, productivity, delivery performance, energy efficiency, safety and environmental enhancement
- Conducted 10 Quality Control Circles (QCCs), encouraging team-led improvement projects, which were showcased during Quality Month and recognised through awards

DIVERSITY & INCLUSION

We strive to shape an inclusive culture that values diverse backgrounds, experiences, and perspectives, nurturing a strong sense of belonging among our workforce.

Key Initiatives of FY26

Launch of Pink Line: Women Empowerment Programme

As part of our commitment to advancing women's employment and inclusivity, we launched the 'Pink Line' initiative. This programme reinforces our commitment to creating a safe, supportive and inclusive environment for women. It reflects our core values and continued efforts to build a workplace where every individual feels respected, valued and empowered.

Focus Areas



Women's Empowerment

Creating pathways for women to lead, grow, and thrive at every level of the organisation



Inclusive Culture

Fostering an environment where diversity is celebrated and every voice carries equal weight



Workplace Safety

Ensuring physical and psychological safety so all employees can perform at their best

19.1%

Women workforce

7.4%

Female managers

ATTRITION MANAGEMENT

We adopt a proactive approach towards managing attrition by fostering a culture of continuous learning, collaboration and long-term career development. Leveraging HR analytics, pulse surveys and structured employee feedback mechanisms, we closely track attrition trends, identify key concerns and strengthen engagement and retention strategies. Regular benchmarking of compensation structures, performance-linked incentives and employee-focused benefits further supports our efforts to remain an employer of choice.

We continue to enhance our career development framework through clear growth pathways, internal mobility opportunities and targeted learning programmes that enable employees to build long-term careers within the organisation. We also invest in leadership development initiatives to enhance managerial effectiveness, mentorship and team collaboration. Structured exit processes and continued engagement with former employees help us maintain long-term relationships and create opportunities for future rehires and referrals.

11%

Attrition rate for FY26



HEALTH & SAFETY

At SJS, health and safety of our employees, contractors and stakeholders is a core priority, with a clear aspiration of achieving zero harm across all operations. We are committed to creating safe and secure workplaces, guided by a robust EHS policy. Our comprehensive safety and health programmes are designed to prevent workplace incidents, including operational, chemical and traffic-related risks. Employees at all levels engage with structured training tailored to their roles and responsibilities.

A strong governance framework, supported by dedicated safety committees and globally recognised management system certifications, ensures accountability, transparency and continuous improvement in occupational health and safety standards.

We operate a structured training calendar, encompassing induction, skills development, hazard assessment, emergency response, and on-the-job EHS coaching, ensuring every employee receives timely and relevant safety education.

Key Initiatives of FY26

- Conducted a total of 54 sessions across areas, such as fire safety, emergency preparedness, workplace ergonomics, behavioural safety, chemical handling, hazardous waste management and incident prevention, reinforcing a strong culture of workplace safety and employee well-being
- Conducted health examinations for 1,500+ employees, regular medical check-ups and hands-on engagement programmes
- Strengthened preventive healthcare practices across the workforce, ensuring early identification and management of health risks
- Organised engagement initiatives such as Safety Week, Blood Donation Camp, First Aid Training and World Environment Day
- Strengthened workplace and traffic safety training and awareness among all employees

DIGITAL HR TRANSFORMATION

We streamlined HR operations through technology and automation, utilising tools like Zoho Payroll and Zoho People. Additionally, we automated core processes and implemented advanced technologies to elevate employee experiences, improving efficiency and enabling data-driven decision-making.



SOCIAL - COMMUNITIES

ENABLING HOLISTIC DEVELOPMENT OF COMMUNITIES



Our Corporate Social Responsibility (CSR) initiatives are focused on improving the quality of life and enabling inclusive development across our communities. With a strong focus on healthcare, sanitation, women empowerment, and social welfare, we address critical needs, drive positive change, and enable sustainable development for all.

KEY CSR INITIATIVES IN FY26

Healthcare and Sanitation

- **Let's Feed the Needy:** Provided meals to underprivileged individuals across railway stations, bus stands, roads, beaches, orphanages and old age homes
- **CBCI Society for Medical Education:** Contributed towards medical treatment for economically disadvantaged patients
- **Healthcare Facility:** Partnered with St. John's Hospital to establish a cardiac care (Cath Lab) facility in a rural area to provide affordable healthcare and reduce long-distance travel for treatment, expected to benefit 50+ villages and over 1 lac people in surrounding villages
- **Project HOPE, Rotary Club of Coimbatore Metropolis Trust:** Supported treatment of burn injuries for underprivileged patients across India
- **Healthcare Infrastructure:** Provided basic amenities and support to government hospitals to improve healthcare accessibility



Let's feed the Needy Initiative

WOMEN EMPOWERMENT

Varchass Seva Trust: Contribution towards women empowerment projects, such as tailoring, computer training, and beautician at two locations - Pune (200 women) & Bangalore (180 women)



Empowering women at Varchass Seva Trust



ENVIRONMENT

Tree Plantation Drive

Planted 2,750 trees at the Gauri Bidnur location near Bengaluru, using the Miyawaki afforestation method, creating a dense native forest ecosystem that supports biodiversity, enhances carbon sequestration, and contributes to long-term environmental conservation.



Tree Plantation Drive

SPORTS

Support to Para-Athlete

Sponsored Mr. Kumar Manikandan, a Paralympic athlete, supporting his journey in sports



Support to Mr. Kumar Manikandan, a Paralympic athlete

KEY HIGHLIGHTS

₹ 28.0 Mn

Total CSR spend
(₹ 16.4 Mn has been
earmarked towards medical
department development
at St. John's Hospital).

~61,000

CSR beneficiaries

COMMUNITY DEVELOPMENT

Project Garuda

Provided funding support to the Changemakers of Kanakapura Road Association for a CCTV surveillance initiative, enhancing public safety across the Kanakapura Road area

Support for Persons with Disabilities

Provided 5 tricycles to specially-abled individuals, enhancing mobility and quality of life

Access to Clean Drinking Water

Installed 10 RO water plants (250 LPH capacity) in Gadag and Raichur, ensuring access to clean drinking water for underserved communities

Empowerment of Specially-Abled Children – Different Art Centre

Supported education, skill development and empowerment of specially-abled children, enabling them to showcase their talents



RO water plants (250 LPH capacity) in Gadag and Raichur



Empowering specially-abled children to showcase their talent



Tri-cycles provided to specially-abled

GOVERNANCE

ENSURING TRANSPARENCY AND ETHICAL CONDUCT



We conduct our business with integrity, accountability and transparency by adhering to the highest standards of corporate governance. Our well-defined governance framework ensures effective risk oversight, informed decision-making and strong internal controls, enabling us to drive sustainable growth and value creation for all stakeholders.

BOARD COMMITTEES

We have established various committees to support the Board in fulfilling its duties and responsibilities. The committees are responsible for periodically reporting and providing minutes of Committee meetings to the Board.

01**Audit Committee****02****Nomination and Remuneration Committee****03****Stakeholders Relationship Committee****04****Corporate Social Responsibility Committee****05****Risk Management Committee**

GOVERNANCE FRAMEWORK

Our approach to corporate governance goes beyond compliance, forming the backbone of our high-performance culture. It is rooted in ethics, integrity, sustainability and stakeholder value creation.

We prioritise transparency, fairness and responsible conduct in all our interactions, with a strong focus on preventing corruption and safeguarding confidential and inside information. At the same time, we remain committed to upholding human rights across our operations.

RISK MANAGEMENT

Our risk management framework is designed to identify, evaluate, prioritise and address key business risks. Regular reports with findings are provided to the Board and the Risk Management Committee (RMC), who devise strategies to mitigate risks and leverage potential opportunities.

BOARD RESPONSIBILITY

We are guided by a dynamic and experienced Board of Directors, committed to driving sustainable growth and long-term value for shareholders. The Board sets the Company's strategic direction, ensuring alignment with its core values, ethical standards and business philosophy. It provides oversight on management effectiveness, monitors performance and ensures disciplined execution of strategy and governance practices.

SJS secured a robust ESG rating of 75.6 from CareEdge during the year. This recognition reflects our continued focus on strengthening ESG performance through best-in-class disclosures, policies, and practices.



BOARD OF DIRECTORS

STEERED BY A DYNAMIC BOARD



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. Recently, Mr. Jain was recognised as one of the "Top 10 Chairmen in India – 2025" by CEO Insights Magazine in recognition of his exemplary leadership and contribution towards building industry benchmarks and organisational excellence.



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 39 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. 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 Bandhan Bank Ltd 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, Yokogawa India Limited from 2023 to 2025 and Mazgaon Dock Shipbuilders Limited from 2025 to 2026. 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 Electromechanics Pvt. Ltd.



Mr. Anil Narayan Sondur

Independent Director (WPI)

Mr. Anil Narayan Sondur is an 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.



Mr. Randhir Singh Kalsi

Independent Director
(w.e.f. 5th May, 2026)

Mr. Randhir Singh Kalsi has joined our Company as an Independent Director with effect from 5th May, 2026. He holds a degree in Mechanical Engineering from Delhi Technological University (formerly Delhi College of Engineering) and is a distinguished leader with over four decades of experience in the Indian automotive industry.

He began his professional career with Tata Motors Limited (formerly TELCO) in 1981 and joined Maruti Suzuki India Limited in 1984. During his illustrious 40-year tenure with Maruti Suzuki, he held several strategic and operational leadership positions across key functions of the organisation. His major assignments included Executive Director – Parts, Accessories and Vehicle Logistics (2010–2014), Senior Executive Director – Marketing & Sales (2014–2019), and Member, Executive Board – Process & Audit (2019–2024).

Over the course of his career, he spearheaded several pioneering initiatives at Maruti Suzuki, including Maruti Insurance, Maruti Finance, Commercial Vehicles, True Value and Maruti Driving Schools, many of which established new benchmarks within the Indian automotive industry. Among his most notable achievements was the conceptualisation and establishment of NEXA, the premium automotive retail channel designed to cater to the aspirations of modern customers, which emerged as a transformative initiative for the automotive retail sector in India.

In addition to his corporate responsibilities, he has actively contributed to industry development through various leadership positions, including serving as Chairman of the National Council on Auto and Auto Ancillaries at ASSOCHAM, Chairman of the Institute of Driving and Traffic Research (IDTR), Raipur, and as a Board Member of the Institute of Driving and Traffic Research (IDTR).

For his exemplary leadership and professional achievements, Randhir Singh Kalsi has received several prestigious recognitions, including “Marketeer of the Year” by the International Advertising Association, “Most Illustrious Alumni” by Delhi Technological University, and “Best Marketeer of the Year” by the World Auto Forum.

His areas of expertise include leadership and change management, business strategy and innovation, startups and new business ventures, aftermarket parts and logistics, operations management, and digital transformation.

MANAGEMENT TEAM

LEADING WITH CLARITY AND CONVICTION



Mr. K. A. Joseph

Managing Director - Promoter
& Co-Founder



Mr. Sanjay Thapar

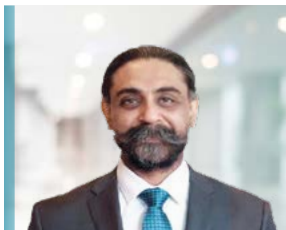
Group CEO & Executive
Director



Mr. Mahendra Kumar Naredi

Group Chief Financial Officer

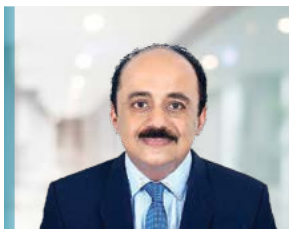
Mr. Mahendra Kumar Naredi is the Group Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce (honours) & Law from Rajasthan University. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute 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 has also received several other awards as the Leading CFO of the Year 2024-25 in Auto and Auto Components sector by CII and has been honoured with the CFO of the Year Award at the CFO Impact Awards 2026 – a testament to the company's strong financial discipline and strategic excellence.



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.



Mr. Ranjit Nambiar
Group Chief Operating
Officer

Mr. Ranjit Raghunath Nambiar is the Group Chief Operating Officer of the Company, bringing over 30 years of leadership experience across chemicals, plastics, consumer appliances, automotive systems, and EV components. He holds a Post Graduate Diploma in Plastics Technology from the Central Institute of Plastics Engineering and Technology, Mysore, and a Bachelor's degree in Science from Calicut University. He has also completed the Transformational Leadership Program at IIM Ahmedabad and received advanced training in Japanese manufacturing excellence methodologies.

A seasoned business builder and transformation leader, he has held senior leadership positions at Spark Minda, Tata AutoComp, and International Automotive Components (IAC Group), where he established IAC India from inception into a market-leading automotive interiors and exteriors business. His expertise spans greenfield and brownfield expansions, operational excellence, technology adoption, M&A initiatives, and digital transformation. With extensive international exposure, he is recognized for driving innovation, operational excellence, and sustainable growth.

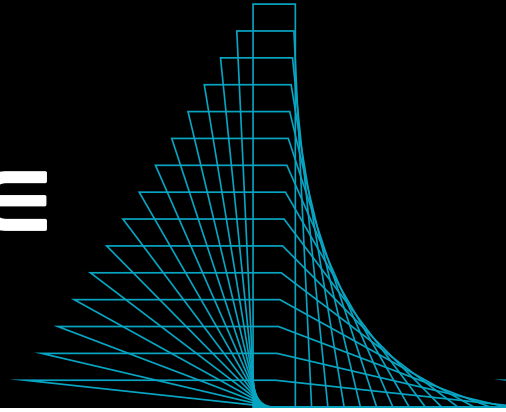


Mr. R. Raju
Chief Marketing Officer

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.

AWARDS AND ACCOLADES

RECOGNISED FOR EXCELLENCE



Won **HERO Value Leader Award** & HERO VIDA Award at Hero MotoCorp's Global Supplier Meet in Sep 2025



Received the **Green Manufacturing Excellence (GMEA) Award 2025** from Futurescaper for developing a sustainable manufacturing organisation



Received the **Good Manufacturing Practice (GMP)** certification by TUV in June 2025



Won **QCFI Awards in September 2025** – 7 awards for Kaizen and 1 award for Quality Circle



Certified as a Great Workplace in mid-size company category by **Great Place to Work** in Sep 2025



Recognised as an **Emerging Sustainable Practices Organisation** at **CII ESG Karnataka ESG Summit 2025**



CII awarded SJS CFO, Mr. Naredi, as the **Leading CFO of the Year 2024-25** in Auto and Auto Components sector



Received the **ACMA Kaizen Award in Sep 2025** – Won 2nd position in Cost Savings



Received the **ACMA Kaizen Award in Sep 2025** – Won 3rd position in Productivity & Improving Efficiency



SJS Chairman, Mr. Ramesh Jain, has been recognised as one of the **Top 10 Chairmen in India – 2025** by **CEO Insights** magazine



Awarded '**Working Capital - Plan of The Year**' Award at the **UBS Forums**, 17th Edition, Future of Finance Summit & Awards 2025



SDPL was awarded for **Excellence in Quality Performance** by John Deere at their ISG Pune Supplier Conference



SJS was awarded as the **Fastest Growing Engineering Companies Award** by SME (Smart Manufacturing & Enterprises), Mumbai



Mr. Mahendra Naredi, CFO of SJS Group, has been honoured with the **CFO of the Year Award at the CFO Impact Awards 2026** – a testament to the Company's strong financial discipline and strategic excellence



SJS won 3rd position at ACMA's 15th Regional SMED Competition at Bangalore



SJS was ranked amongst the **Top 30 Mid-Size India's Best Workplaces in Manufacturing in 2026 by Great Place to Work**. This marks our 6th consecutive year receiving the "Great Place to Work" Certification Award



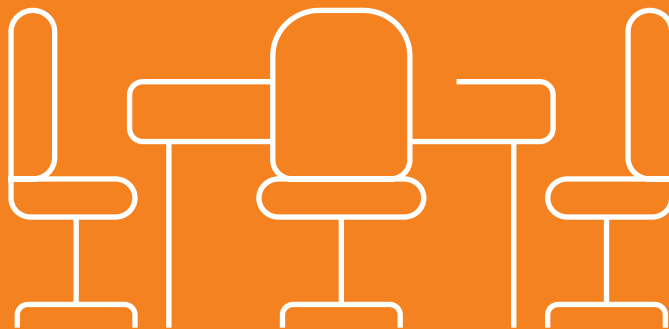
SJS won the Platinum Award for Excellence in New Product Design and Development and Localisation at ACMA's Excellence Awards – 11th Technology Summit at New Delhi



SJS won bronze award for **Excellence in Manufacturing (Large Category)** at ACMA Excellence awards and Technology summit in New Delhi.



SJS won bronze award for **Excellence in Environment Sustainability and Governance (Large Category)** at ACMA Excellence awards and Technology summit in New Delhi.



PAGE
66

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis

GLOBAL ECONOMY

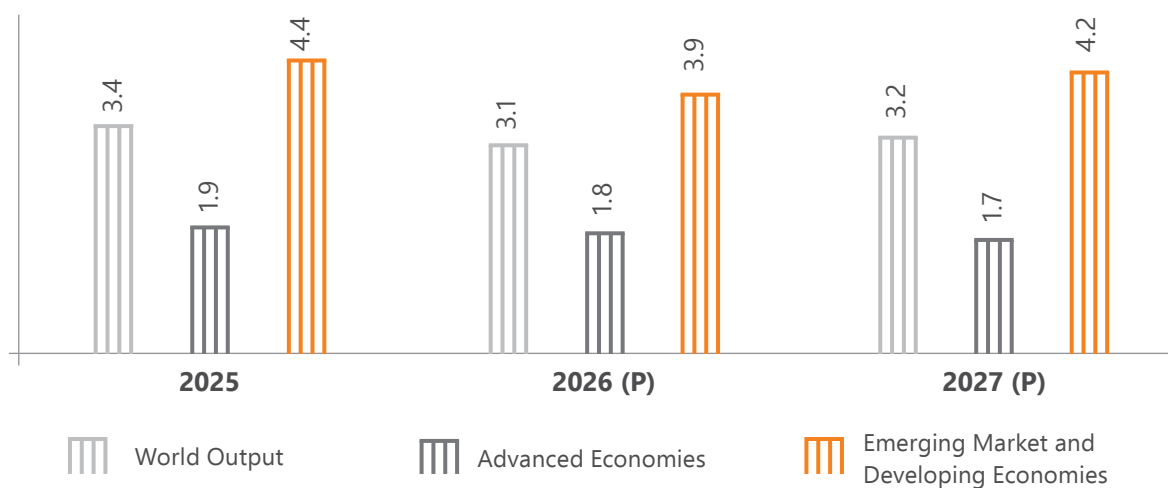
The global economy demonstrated stability throughout 2025. It successfully navigated evolving trade policies alongside varied regional performances. Shifting trade policies create headwinds for the global economy. However, surging investments in technology, particularly artificial intelligence, in North America and Asia, helped overcome these challenges. Fiscal and monetary support, along with broadly accommodative financial conditions and the private sector's adaptability, provide additional tailwinds that help sustain overall economic momentum. Global inflation stabilised at 4.1%. Several countries achieved rates below initial market projections. This outcome created a more reliable cost base for international operations and forward planning.

The geopolitical environment continues to remain uncertain, with heightened tensions in West Asia emerging as a key source of disruption to global trade, energy flows,

and supply chains. While the Russia-Ukraine conflict continues to have residual effects on commodity markets and logistics, the current focus of global risk has increasingly shifted towards West Asia, where escalating instability is contributing to supply-side pressures, inflationary concerns, and broader market volatility. These developments are creating indirect challenges for industries across sectors, particularly through higher input costs, shipment delays, and uncertainty in the availability of critical materials and services.

World GDP grew by 3.4% during the year, although performance varied across regions. Advanced economies expanded by 1.9%. The United States recorded 2.1% growth, supported by technology investments and fiscal measures. The euro area advanced by 1.4% and Japan by 1.2%. Emerging markets achieved stronger growth at 4.4%.

Real GDP Growth



P = Projections

Trade tensions eased during the year, following the US-China truce/agreement. This pact reduced tariffs and removed export restrictions on electronic components and minerals. The United States also eliminated certain agricultural tariffs. Overall tariff rates remained comparable to previous levels. Policy uncertainties, while lower than their late-2025 peaks, stayed elevated compared to the prior year. Financial conditions proved supportive despite some market fluctuations. Global trade volumes remained stable. Strong technology exports from Asia contributed to this steadiness.

Central banks addressed inflation through measured policy adjustments. These included interest rate reductions in the United States and the United Kingdom. These actions helped sustain financial stability amid trade frictions and geopolitical challenges.

OUTLOOK

The global economy enters a phase of steady expansion. Projections indicate 3.1% GDP growth in 2026, followed by 3.2% in 2027. This trajectory stems from technology-driven productivity gains. Artificial intelligence is increasingly

being embedded in the industrial and services sectors. These developments counterbalance trade frictions and evolving political dynamics.

Growth in advanced economies is estimated at 1.8% in 2026. The United States takes the lead at 2.3%. Tax incentives under the One Big Beautiful Bill Act fuel this momentum. Combined with recovery from the brief 2025 federal shutdown, these factors create favourable conditions for private investment and consumer spending. The Eurozone expects more modest 1.1% progress and yet anchors global market stability. Japan faces recalibration to 0.7% after recent policy shifts.

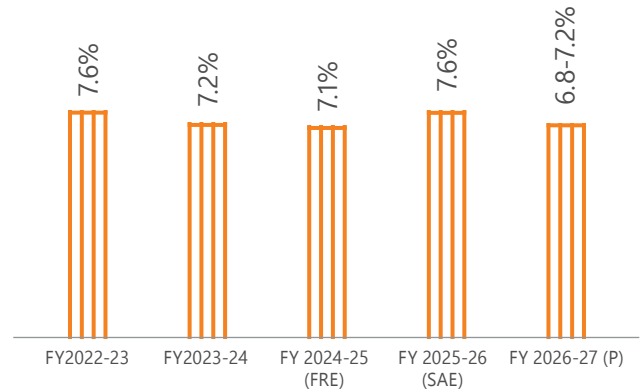
Emerging markets sustain a steady pace above 3.9% for 2026 and are expected to continue this trajectory in 2027. China targets 4.4% in 2026. Domestic fiscal support and improved US trade ties reinforce this outlook. India shines as a frontrunner with 6.4% growth. Its strengths in manufacturing and digital advancements solidify its role. The Middle East registers 1.9%, and Sub-Saharan Africa at 4.3%. Both regions signal brighter prospects and expand global outreach.

Headline inflation is expected to ease to 3.8% in 2026 and 3.4% in 2027. Advanced economies approach targets gradually. The United States lags slightly in this regard. Policy rates trend downward in the United States and United Kingdom. They hold steady in the euro area and inch up in Japan. World trade volume growth moderates to 2.6% in 2026 due to tariff realignments. Technology exports continue to lend vital support.

INDIAN ECONOMY

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. The Second Advance Estimates (SAE) indicate real GDP growth of 7.6% alongside Gross Value Added at 7.7%. These figures highlight the strength of a domestic demand-led growth trajectory. Robust agricultural performance supported rural earnings. Urban consumption gained momentum from stable employment and easing inflation.

India surpassed Japan to rank as the world's fourth-largest economy. The current GDP stands at \$4.18 trillion. Projections position the country to claim third place by 2030 with a \$7.3 trillion economy. This trajectory reaffirms India's status as one of the fastest-expanding major economies. Domestic demand, durability and structural reforms provide strong support.



FRE = First Revised Estimate; SAE = Second Advance Estimates; P = Projections

Private consumption continues as the key engine. Lower inflation and rising real wages fuel this momentum. Public capital expenditure reached ₹12.2 lakh crore. Such outlays advanced infrastructure and stimulated sectors like manufacturing, construction, and energy. Government initiatives such as Viksit Bharat 2047 advance self-reliance and capacity enhancement despite external headwinds.

Inflation touched a record low of 1.7% over the first nine months of FY 2025-26. This stability amplified household purchasing power. The RBI forecasts inflation at 2.0% for the full year. Prudent fiscal measures and consistent bank credit growth underpin this outlook. The banking system shows fortitude with ample capital buffers and minimal non-performing assets. Foreign exchange reserves have surpassed \$700 billion mark by April, 2026.

The Union Budget 2026-27 reinforces the government's commitment to balanced growth and fiscal prudence. Emphasis persists on infrastructure and manufacturing investments. This aligns with aspirations for a developed India. Key priorities include energy transition, digital progress, and aid for small and medium enterprises. Measures to streamline regulations and expand credit access promise to lift industrial output and lay groundwork for enduring expansion.

OUTLOOK

The outlook for the Indian economy remains positive. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

Government spending on infrastructure will continue to provide solid support. Private sector investments are expected to rise steadily. Policy measures and capacity

Management Discussion & Analysis (Contd.)

building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

War Impact

The ongoing geopolitical tensions in West Asia have created significant challenges for the Indian economy, primarily through disruptions in global energy supplies. As India remains heavily dependent on imported crude oil, any disruption in the movement of oil and other key energy supplies through critical trade routes has the potential to exert upward pressure on energy prices and import costs. Higher energy costs may, in turn, add to inflationary pressures, create strain on the current account, and affect the broader macroeconomic environment.

In addition, ongoing supply chain disruptions and input shortages, including LPG, helium, and other critical industrial commodities, are creating knock-on effects across the economy. These constraints are affecting multiple sectors and adding to cost pressures for manufacturing industries such as automotive, chemicals, ceramics, and allied sectors that depend on the stable availability of raw materials and other inputs. The broader industry-level impact is also contributing to uncertainty in pricing, procurement, and production planning.

Overall, the evolving nature of global risks is expected to continue shaping economic and business conditions in India, with indirect consequences for demand, inflation, and operating margins across sectors. For NBFCs, such developments may influence the segments they cater to and the clientele they serve, particularly in industries that are more sensitive to input costs, liquidity conditions, and business uncertainty.

INDUSTRY OVERVIEW

Indian Decorative Aesthetic Industry

The Indian decorative aesthetics industry, focused on specialised surface finishes and components for automotive, consumer appliances, sanitaryware, and farm equipment, will be approximately ₹ 49.2 billion in FY 2025-26, reflecting a ~20% CAGR from FY 2020-21 amid premiumization across end-user segments. This outpaced underlying volume growth in two-wheelers, passenger vehicles, and durables (10-12% CAGR), driven by EV-specific trims, advanced coatings, and manufacturing localisation. Looking ahead, the sector is poised for sustained expansion and dynamic growth, supported by rising OEM investments in aesthetics and sustainable technologies like anodising and e-coating.

(Source: Equity Edge Research)

Key Market Drivers

- Automotive and EV surge, with electric models demanding 1.5-2x higher aesthetic content (decals, chrome, IML) versus ICE vehicles, bolstered by PLI schemes and export growth.
- Premiumization in appliances and sanitaryware, where durable, glossy finishes meet regulatory pushes for corrosion resistance and eco-compliance.
- Farm equipment mechanisation and capacity ramps, amplifying needs for customised surface solutions amid fragmented yet consolidating supply chains.

Fragmentation persists among niche specialists delivering end-to-end design-to-production for OEMs in automotive (2W/PV), durables, and allied areas, and innovation as key differentiators. Leaders leverage zero-debt profiles and EV-ready capabilities for margin resilience, capturing share in a globally underpenetrated market with strong consolidation potential.

(Source: IDBI Direct, Equity Edge Research)

Indian Two-wheeler Sector

The Indian two-wheeler sector entered FY 2025-26 with significant volume expansion, having successfully navigated macroeconomic pressures in previous years. This signalled the market's return to near pre-pandemic volume levels, establishing a solid foundation for expansion.

The sector experienced a double-digit growth in FY 2025-26, driven by sustained domestic economic momentum and favourable demographic drivers. Lower interest rates, tax benefits, and a favourable monsoon season will also support the market outlook, which directly translates into enhanced agricultural yields and greater liquidity and discretionary spending power.

The Two-Wheeler industry in India achieved a significant milestone in FY 2025-26, recording its highest-ever domestic sales of 2.17 crore units. This performance reflects a growth of 10.7% over the previous year, finally surpassing the industry's earlier peak established in FY 2018-19. This recovery was supported by structural reforms, including the implementation of GST 2.0, which significantly improved vehicle affordability. While the first half of the year saw relatively flat performance, momentum accelerated sharply in the latter half, further aided by macroeconomic tailwinds such as multiple repo-rate reductions and income tax relief that strengthened consumer sentiment.

The growth trajectory was largely driven by stable urban demand, although steady progress was observed across rural markets as well. Additionally, the electric vehicle (EV) segment witnessed a notable uptick towards the end of the fiscal year, influenced by consumer anticipation of rising fuel costs. On the global front, the segment recorded its best-ever export performance, reaching 51.8 lakh units, a 23.4% increase from the prior year. This international expansion is attributed to the growing global recognition of Indian brands, a diversified product range, and a favourable exchange rate environment, cementing India's position as a leading global hub for two-wheeler manufacturing.

A distinct trend in the two-wheeler segment is the continued premiumisation of the market. While commuter vehicles still account for a large part of overall sales, buyers are increasingly moving toward motorcycles and scooters with higher engine capacities, better styling, advanced digital features and improved connectivity. Recent market commentary also points to stronger demand in the premium motorcycle and higher-displacement scooter categories, showing that the shift toward feature-rich products remains intact.

The move toward electric two-wheelers is also reshaping the industry. Recent government updates show that the PM E-DRIVE scheme has supported more than 22.12 lakh EV sales by late January 2026, including about 19.19 lakh e-2Ws, and industry commentary has flagged e-2W penetration as a key near-term growth driver. As incentives continue through March 2026, the category is likely to remain an important part of the industry's growth story, even though subsidy changes may create short-term volatility in registrations.

(Source: PIB)

Growth Drivers

- Rapid expansion of India's electric two-wheeler market driven by escalating fuel costs, rising consumer preference for eco-friendly transport, and battery technology advancements enabling longer range and faster charging.
- Government incentives under the PM E-DRIVE scheme (2024-2026), including subsidies up to ₹ 10,000 per kWh, reduced GST rates, and vehicle scrapping incentives, alongside FAME II phase-out benefits, accelerate adoption.

Major Government Initiatives

- India's electric two-wheeler (e2W) expansion is being propelled by the FAME-II programme, offering direct purchase subsidies up to ₹ 40,000 per vehicle alongside dedicated funding for charging infrastructure development
- PM E-DRIVE scheme launched in October 2024 extends demand incentives for electric two-wheelers while fortifying domestic EV supply chain resilience
- State-level policies, including rebates, registration fee waivers, and local manufacturing incentives, amplify national efforts, complemented by Production Linked Incentive (PLI) schemes driving scaled domestic production
- Collective policy framework targets 30% electric vehicle penetration across total vehicle sales by 2030, establishing electric two-wheelers as the cornerstone of India's clean mobility transformation
- Robust export momentum with two-wheeler dispatches reaching 51,80,429 mn units in FY 2025-26, delivering substantial year-on-year growth

(Source: Economic Times, Idolsrm)

Indian Passenger Vehicles Sector Overview and Outlook

The Indian passenger vehicle market represents a dynamic, high-growth automotive segment supplying hatchbacks, sedans, SUVs and MPVs to meet rising consumer aspirations for personal mobility across urban, semi-urban and rural landscapes. Closely aligned with economic expansion, middle-class enlargement and government manufacturing incentives, the sector benefits from rising disposable incomes, improved financing access and infrastructure upgrades while transitioning toward electrified powertrains, connected features and export-led scale.

The Passenger Vehicle segment achieved a historic milestone during FY 2025-26, recording its highest-ever annual sales of 46.43 lakh units. This represents a growth of 7.9% compared to the previous financial year. The performance was particularly strong in the latter half of the period, which saw a growth of 16.7%. This momentum helped offset a marginal decline of 1.4% experienced during the first half of the year.

Management Discussion & Analysis (Contd.)

Several factors contributed to this expansion. Improved affordability resulting from GST rate reductions, coupled with enhanced purchasing power due to personal income tax relief, played a significant role. Additionally, lower financing costs following successive repo rate cuts by the RBI encouraged consumer demand. A notable highlight of the year was the rise in electric Passenger Vehicle registrations, which increased by more than 80%, providing a significant boost to the overall segment.

(Source: SIAM)

On the international front, the segment also reached a new peak in exports, with 9.05 lakh units shipped in FY2025-26. This reflects a growth of 17.5% over the prior year. Demand remained steady across diverse global markets, including the Middle East, Africa, and Latin America, further establishing the global footprint of the industry.

(Source: SIAM)

By vehicle type, the market segments into hatchbacks, sedans, SUVs and MPVs, with compact SUVs driving disproportionate volume gains through urban family appeal, spacious cabins and advanced safety features like 6-airbags, 360-degree cameras and ADAS Level-1. Hatchbacks sustain mass-market leadership for first-time buyers, emphasising fuel-efficient CNG petrol powertrains priced accessibly for Tier-II III cities, while sedans cater to premium highway commuters valuing ride comfort, boot space and hybrid efficiency. SUVs dominate aspirational upgrades, capturing younger demographics with connected infotainment, wireless charging and panoramic sunroofs alongside MPVs serving multi-member households in semi-urban rural pockets through flexible seating and high ground clearance.

Growth in the Indian passenger vehicle industry during FY 2025-26 was supported by improving affordability, stronger consumer sentiment, increasing adoption of electric vehicles, and robust export demand. Passenger vehicle sales reached a record 46.43 lakh units during the year, registering growth of 7.9% over FY 2024-25. Utility vehicles continued to remain the primary growth driver within the segment, supported by sustained consumer preference for SUVs and feature-rich vehicles. The industry also witnessed strong growth in passenger vehicle exports, which increased by 17.5% to 9.05 lakh units during FY 2025-26, driven by steady demand from markets across the Middle East, Africa, and Latin America. In addition, increasing adoption of electric passenger vehicles and continued investments in mobility technologies further supported industry momentum during the year.

(Source: SIAM)

Indian Consumer Durables Sector

The Indian consumer durables sector witnessed strong growth in FY 2025-26, driven by expanding urbanisation, rising disposable incomes, and evolving consumer preferences towards modern lifestyle products. The sector encompasses a broad array of household electrical appliances, including air conditioners, refrigerators, washing machines, televisions, and small kitchen appliances.

Key growth drivers include increased penetration in Tier 2 and Tier 3 cities, rapid adoption of energy-efficient and smart appliances, and digitisation of retail both online and offline. The government's push towards sustainable development through schemes incentivising energy-efficient appliances (BEE star rating), along with favourable policies such as the Production Linked Incentive (PLI) scheme, continues to bolster domestic manufacturing and competitiveness.

Retail channels have become increasingly omni-channel, blending e-commerce growth with modern trade and traditional retail, enhancing product accessibility and consumer choice. Challenges remain, including inflationary pressures on raw materials and volatile input costs, which may constrain margin expansion for manufacturers and distributors. However, evolving consumer segments and pent-up demand for premium and energy-saving products provide significant opportunities.

The sector is expected to become the 4th largest market for consumer durables by FY 2026-27 growing at a CAGR of 11% from FY 2025-26 to FY 2028-29. This reflects a balanced outlook influenced by strong domestic demand and global supply chain realignments.

(Source: IBEF)

COMPANY OVERVIEW

1987

Foundation Year: SJS Enterprises began operations with a focus on decorative aesthetics, building expertise over 39 years to serve automotive and consumer segment OEMs.

Current Manufacturing Footprint: Four cutting-edge facilities operate across Bengaluru, Pune, and Gurugram. Two new facilities are coming up at Pune and Hosur to support capacity expansion and entry in a new product category.

Global Reach: The Company supplies premium products to OEMs in Europe, North America, Latin America, and ASEAN markets. Strategic partnerships position SJS as a co-creator and reliable supplier.

Core Capabilities Portfolio: The Company offers 14 product categories, including:

- Decals
- Domes, Aluminium badges and kromex badges
- Overlays & Capacitive overlays
- 2D & 3D dials / appliques
- IML/ IMD / IMF
- Chrome-plated and painted components
- Lens mask assembly
- Optical plastics
- Cover Glass & Displays (SJS will soon add this product category)

Consumer Segment Coverage: SJS serves diverse consumer segment needs beyond just consumer appliances (washing machines, refrigerators, dishwashers etc), but also including ceiling fans, water purifiers, consumer electricals, and sanitaryware applications.

Other Industries – Medical equipments, Farm equipments etc

Looking Forward: SJS leverages market growth and internal strengths to capture premium aesthetics demand worldwide. Continuous innovation and customer focus guide the path to global leadership in decorative solutions.

AA-(POSITIVE)

Credit Rating by ICRA

~3,500

Workforce

220+

Customer locations

22

Countries served

>253 MN

Parts supplied (FY26)

17,500+

SKUs (FY26)

Sales force in Turkey, Brazil, Argentina, Colombia, South Korea, and recently added Germany.

PERFORMANCE REVIEW 2025-26

Particulars	FY 2025-26	FY 2024-25	YoY%
Revenue	9,550.7	7,604.9	25.6%
EBITDA	2,879.6	2,032.1	41.7%
EBITDA Margin (%)	29.6%	26.4%	
PAT	1,718.0	1,188.3	44.6%
PAT Margin (%)	18.0%	15.6%	

For the full year FY26, SJS reported consolidated revenue of ₹ 9,550.7 mn, representing a growth of 25.6% YoY, significantly outperforming the automotive (2W+PV) industry growth of 11.4% YoY. EBITDA stood at ₹ 2,879.6 mn, up 41.7% YoY, while PAT grew by 44.6% to ₹ 1,718.0 mn. This performance underscores SJS's ability to scale profitably while maintaining strong cost discipline.

Other Operational Highlights of FY 2025-26

- This year, the Company saw quite a few of its firsts – new milestones
 - Q4 saw highest ever Quarterly Revenue at ₹ 2,601.2 Mn, a growth of 29.7% YoY
 - Highest quarterly EBITDA & PAT were achieved in Q4
 - Q3 witnessed highest ever quarterly exports revenue at ₹ 283.1 Mn; growth of 146.2% YoY
- SJS long-term funds rating got upgraded to AA- (Positive) from AA- (Stable) by ICRA
- New customer additions – Hero MotoCorp, Yazaki, Autoliv (USA), FCA (USA), Orafol, USA (for Nissan), River, Azad India, Same Deutz Fahr, Raptee and Urban Company
 - SJS started supplies to Hero MotoCorp during Q1FY26
- Strengthening our presence in Germany as well through sales representative

Management Discussion & Analysis (Contd.)

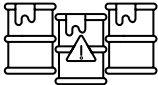
- Capacity expansion projects underway at Pune & Bangalore. A new facility for cover glass and display systems is coming up at Hosur.
- Technology License Cum Supply Agreement signed with BOE Varitronix (BOEVX), Hong Kong, for optical bonding and assembly of automotive display systems in India.
- New technology products contributed ~24% of consolidated revenue during FY26.
- PV segment Future kit value guidance increased from 4-6x earlier to now 5-8x growth from its legacy kit value.

Key Ratio analysis

Particulars	FY 2025-26	FY 2024-25	YoY
Debtors Turnover	4.79	4.51	28 bps
Interest Coverage Ratio	60.09	28.10	3,199 bps
Current Ratio	2.95	2.80	15 bps
Debt Equity Ratio	0.03	0.05	- 0.02 bps
EBITDA Margin (%)	29.6%	26.4%	320 bps
Net Profit Margin (%)	18.0%	15.6%	236 bps
Return on Net Worth (RoNW) (%)	19.5%	17.2%	226 bps
Return on Capital Employed (ROCE)	35.5%	25.3%	1,014 bps
FCFF/EBITDA	49.5%	60.7%	
Dividend (on Face value)	35.0%	25.0%	

Risk Management

Particulars	FY 2025-26	YoY
 Macro-economic Risk	Geopolitical factors, including heightened global conflicts, economic downturns, inflation, and supply chain disruptions, present critical risks that may constrain client demand, strain end-user industries, and limit export markets, thereby affecting the Company's growth.	To address risks from unfavourable macroeconomic conditions in any territory, the Company focuses on generating sales from a wide customer base across multiple geographic areas. It maintains a diversified customer portfolio and plant locations to spread exposure. The domestic market continues to offer strong business opportunities for sustained growth.
 Competition Risk	The Company faces intense competition from both established and unorganised industry players. The failure to consistently provide high-quality, innovative items could lead to a decline in market share and profitability.	The competitive pressures are mitigated by the Company's established strong brand identity, built on a diverse product portfolio and technical capabilities. The ability to manage over 17,500 SKUs and the timely delivery of high-quality products provides a distinct competitive advantage. Further bolstered by its design-to-delivery model and R&D capabilities, the Company 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 suffer from delays in day-to-day operations, poor work management, inability to meet varied customer demands, failure to deliver quality products in time, or high rejection rates.	The Company maintains equipment and machinery flexibility across production lines to prevent order delays and ensure smooth daily operations. Regular process reviews and capacity planning help manage work efficiently while meeting diverse customer requirements. Quality control teams work at every stage with strict inspection standards and corrective actions to deliver consistent products and keep rejection rates low. Strong health and safety practices support reliable site operations across all facilities.

Particulars	FY 2025-26	YoY
 Technology Risk	The Company's failure to adapt to new technological developments may affect revenue and profit margins.	Maintaining a leading-edge portfolio is prioritised through continuous investment in advanced technologies and processes. The Company always tries to be ahead of its peers, regularly identifies and enters new technology areas. Hence, SJS entered a TLA with BOE Varitronix for optical bonding and assembly of automotive display systems in India. The large 135-member NPD team helps to identify emerging trends to drive next-generation product development.
 Customer Risk	The loss of key customers due to unforeseen events could negatively impact the Company's reputation and revenue growth.	The Company's established global presence is demonstrated by long-standing relationships with key customers, some spanning nearly two decades, facilitated by its broad product portfolio and superior quality. The risk of customer concentration is actively mitigated through market expansion and new customer acquisition, ensuring that on a consolidated basis, no single customer accounts for more than 16-17% of total revenue.
 Currency Risk	Foreign exchange risk arises from the mix of importing raw materials and exporting finished goods. Adverse exchange rate movements pose a threat by potentially reducing revenue or increasing input costs, thus impacting profit margins.	This risk is partially managed through a natural hedge provided by the import/export mix. However, due to global economic uncertainty, no formal hedging arrangements were executed during the year.
 Crude Risk	Fluctuations in crude oil prices, driven by geopolitical tensions, macroeconomic events, and high inflation, could affect the Company's margins.	Long-standing supplier relationships, backed by alternative options, ensure a consistent supply of raw materials at competitive prices, mitigating 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 after a brief delay, healthy margins on SJS products typically allow the Company to absorb minor input cost rises. Profitability margins are further supported by Value Analysis/Value Engineering (VA/VE), energy conservation, and waste reduction initiatives.
 Talent Risk	A shortage of skilled workers or difficulty in retaining key employees could affect the Company's operations.	The Company manages human capital risk by prioritising the attraction and retention of top talent. Regular skills development, comprehensive training, and employee engagement programmes are used to boost morale and productivity. Furthermore, an attractive Employee Stock Option Plan (ESOP) is deployed to incentivise high-performing employees and foster long-term retention.
 Cyber security and frauds	Increasing digitalisation and reliance on technology systems expose the Company to the risk of cybersecurity incidents, data breaches, system disruptions and fraudulent activities. Such events may impact business continuity, compromise sensitive information, affect internal controls and lead to financial or reputational loss.	The Company addresses these risks through a structured cybersecurity framework, access controls, periodic monitoring and internal control procedures designed to safeguard data and systems. It also strengthens employee awareness, reviews system security regularly and follows preventive measures to reduce the risk of cyber threats and fraud.

Management Discussion & Analysis (Contd.)

HUMAN RESOURCE

The Company believes that helping every employee reach their full potential forms the base of business success. The vision remains to build an inclusive workplace that encourages innovation and develops future leaders through education and personal growth. In FY 2025-26, HR strategy focused on building a Great Place to Work culture, supporting digital transformation, and creating a diverse workplace with safety as the top priority.

Key HR Initiatives for FY 2025-26:

A Culture of Excellence and Recognition

SJS continues to be recognised as a premier employer in the Indian manufacturing landscape:

- **Great Place to Work (GPTW) Certification:** For the 6th consecutive year, SJS has been certified as a "Great Place to Work," with our trust index score increasing from 88% to 90% this year.
 - **India's Best Workplaces™:** SJS is honoured to be ranked among the "Top 30 Mid-size India's Best Workplaces™ in Manufacturing 2026," a testament to our sustained efforts in fostering employee well-being.

Talent Development and Skill Enhancement

We recognise that continuous learning is a major driver for attracting and retaining top talent. Our "Opportunities for Learning" framework ensures our workforce remains future-ready:

- **Training Hours:** In FY 2025-26, we consistently exceeded our planned training hour targets, delivering specialised sessions on CPCB IV+ compliance, IIMB Corporate Governance, and Flexible Electronics (in collaboration with IIT Kanpur).
- **Advanced Upskilling:** To strengthen employee capabilities and keep pace with evolving business and sustainability requirements, the Company conducted training programmes covering the IJMB Corporate Governance and Sustainability Conclave 2025, The Global Strategic R&D, Substance of Concern, CII Certified Workshop on Business Responsibility and Sustainability Reporting, Integrated PCF and LCA training including ISO 14067 for Product Carbon Footprint and ISO 14040/44 for Life Cycle Assessment, and Toyota Production System.

- **Skill Olympiad:** This flagship initiative allows employees to demonstrate mastery in their respective fields, fostering healthy competition and operational excellence.

Diversity, Inclusion, and Employee Engagement

Fostering a workplace where every voice matters is central to our "Diversity & Inclusion" philosophy.

- **The Pink Line Initiative:** Launched this year, the "Pink Line" symbolises our unwavering commitment to women's empowerment and inclusivity, creating clear pathways for women to lead and thrive at all levels.
- **Employee Scholarship Support:** The Company launched a scholarship programme to support the education of employees' children.
- **Sustainable Commuting Initiative:** The Company provided financial incentives to employees adopting EV two-wheelers for their daily commute.
- **Engagement Events:** From monthly birthday celebrations and festive gatherings like Dussehra and Christmas to offsite team-building meets, we ensure a vibrant and connected SJS family.

Health, Safety, and Environment (HSE)

SJS operates with a "Zero Harm" aspiration, prioritising the physical and psychological safety of all stakeholders.

- **Safety Training:** Our comprehensive safety calendar includes HIRA assessments, Hazard Prediction Training (KYT), and regular fire-fighting mock drills.
- **Proactive Health Management:** Over 1,500 employees underwent comprehensive health examinations this year, supplemented by specialised camps such as blood donation drives.
- **Green Operations:** Beyond the factory floor, we redesigned our employee dining experience, reducing food waste by 18% and saving water consumption per plate by 200ml.

Digital HR Transformation

To support our growing workforce, SJS successfully deployed "Zoho" as its integrated HR platform. This transformation has automated core workflows end-to-end, providing real-time analytics and employee self-service tools that enhance transparency and operational efficiency.

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

ENVIRONMENT, HEALTH AND SAFETY (EHS)

SJS is proud to have been awarded the “Progressive” Certificate of Merit by ACMA for Excellence in Manufacturing and Excellence in ESG. This national recognition motivates the Company to maintain strict legal compliance and continuously monitor its environmental and safety performance. This monitoring is facilitated through its Integrated Management Systems (ISO 14001:2015 & ISO 45001:2018) and energy performance system (ISO 50001:2018). These efforts earned strong external validation with ESG rating of 70.4 (Good) from SES ESG Research, 74 (B+ and Very Good) from CFC Finlease and 75.6 from CareEdge.

Our subsidiary, SDPL, was awarded SQ Certification by Hyundai for compliance with their quality and manufacturing systems requirements. SJS also successfully passed a detailed EHS audit conducted by certified auditors from our esteemed customer, HMSI, which included an audit of ISI 14489 covering Occupational Safety and Health (OSH) and Chemical hazard scope. The Company ensures high standards are upheld through regular internal and external audits conducted by certified professionals.

Environmental Stewardship & Green Initiatives

The Company continues to advance its transition toward a low-carbon future through targeted “Green Energy” initiatives:

- **Decarbonising Logistics:** We transitioned from conventional diesel and petrol vehicles to electric mobility for internal operations, including the deployment of an EV tow truck for scrap movement and EV two-wheelers for daily office use.
- **Renewable Energy Transition:** SJS is actively increasing its consumption of renewable energy sources to reduce its carbon footprint.
- **Tree Plantation:** The Company planted 2,750 trees near Gauri Bidnur area near Bengaluru during the year, further strengthening its commitment to biodiversity and long term ecological balance.
- **Green Manufacturing Excellence:** Our efforts were recognised with the Green Manufacturing Excellence Award 2025 (Competitors Award) following a national assessment by the Futurescaper Group.
- **Sustainability Ratings:** We achieved a Grade B rating (Score of 90) in the SAQ 5.0 Sustainability Assessment. Our CDP ratings also saw year-on-year improvement, with scores of C in Climate Change, C in Forests, and B- in Water Security. Additionally, we were awarded the EcoVadis Committed Badge for our sustainability performance.

Social Responsibility & Human Capital

Creating an inclusive and empowering work environment remains a core priority:

- **Women Empowerment:** We launched the “Pink Line” program, a dedicated initiative to symbolise and promote increased women’s participation and inclusivity in our workforce.
- **Workplace Excellence:** SJS was certified as a Great Place to Work and recognised among the Top 30 Mid-Size Organizations in India’s Best Workplaces in Manufacturing 2026.
- **Incentivising Sustainability:** To encourage eco-friendly choices among employees, we introduced a ₹ 5,000 incentive for the purchase of electric vehicles (EVs).
- **Skill Development:** Employees participated in high-level summits, including the CII Karnataka ESG Summit 2025 and workshops on the New Labour Codes and Business Responsibility & Sustainability Reporting (BRSR).

Governance & Operational Excellence

Our governance framework ensures that sustainability is backed by rigorous operational standards and compliance:

- **Certifications & Audits:** SJS successfully maintained critical certifications, including ISO 9001:2015 (Quality management system), IATF 16949:2016, ISO 14001 (Environment), ISO 45001 (Health & Safety), and ISO 50001 (Energy Management) LEED - Gold Certification, Great Place to Work. We also achieved Good Manufacturing Practices (GMP) certification by TÜV Rheinland.
- **Awards in Quality & ESG:**
 - At the ACMA Excellence Awards 2025, the Company secured Bronze in Excellence in ESG and Platinum in New Product Design and Development (NPDD).
 - Received a Competitors Award for National-level assessment conducted by the Futurescaper Group
 - Company participated in the QCFI Bangalore Chapter and received 7 Gold Awards in the KAIZEN category and 1 award in the Quality Control Circles (QCC) category.
 - At the 6th Kaizen Contest at Automotive Component Manufacturers Association of India (ACMA) Southern Region and secured 2nd Prize in the Cost Category and 3rd Prize in the Productivity Category.
 - At ACMA-Southern region- 15th SMED & 10th Poka-Yoke competition and secured the 3rd Prize

Management Discussion & Analysis (Contd.)

- Hero MotoCorp awarded us with the 'High Value Leader' for the year
- **Customer Trust:** We received high ratings in multiple ESG and capability audits from key customers, including an 86% "Excellent" rating from Maruti Suzuki and a Gold rating from TVS.
- **Kaizen Culture:** A culture of continuous improvement led to the implementation of 180 Kaizens in FY 2026, focusing on energy reduction, safety, and environmental impact

Environmental Initiatives

- SJS continues to strengthen its commitment towards sustainable growth through focused environmental initiatives aligned with its long-term vision of achieving Net Zero Emissions by 2040. During FY 2026–27, the Company intensified its climate action efforts through targeted reduction of Scope 2 emissions, increased adoption of renewable energy, and promotion of sustainable mobility initiatives, including EV infrastructure.
- The Company remained focused on improving resource efficiency through reduction in paper consumption, energy optimization, digitalization initiatives, and planned implementation of rainwater harvesting facilities. SJS also continued to advance its circular economy approach through responsible waste management practices, reduction of single-use plastics, and its commitment towards achieving Zero Plastic to Landfill by 2030.
- Biodiversity conservation and ecological restoration remained integral to the Company's sustainability strategy, with initiatives focused on establishing a Biodiversity Policy and undertaking plantation drives involving endangered, medicinal, and high carbon capture tree species.
- SJS remains committed to maintaining high standards of environmental governance through 100% compliance with applicable environmental regulations and a continued focus on Zero Environmental Accidents across operations.

CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR strategy focuses on creating a positive impact in its areas of operation. The Company's key priority areas include sports, education, healthcare, sanitation for the underprivileged, women's empowerment,

and environmental protection. The overarching goal is to improve the well-being of underserved communities and promote an inclusive future through relevant social welfare activities.

Key Initiatives (FY 2025-26)

During FY 2025-26, the Company spent ₹ 28.0 Mn on CSR initiatives. A significant development this year was the establishment of the SJS Foundation to streamline and amplify the Company's philanthropic efforts, enabling strategic and sustained community engagement.

SJS remains committed to community welfare through targeted initiatives across food security, healthcare, sanitation, education, and sports. These programmes directly support underserved communities near our operations and create measurable positive change.

Community Nutrition and Feeding Initiative

Let's Feed the Needy's primary objective is to provide home-cooked food to people in need at various places, such as railway stations, bus stands, roads, beaches, and to children and elderly people at Orphan Centres and Old Age Homes. This regular support ensures nutritious meals reach those who need them most in accessible community locations.

Healthcare & Sanitation efforts cover multiple fronts.

- The Different Art Centre educates and empowers children with various disabilities. It provides training and opportunities for talented children with intellectual disabilities to showcase their skills before a wide audience.
- Contributions to the CBCI Society for Medical Education support payment towards the medical treatment of poor and needy patients.
- 10 RHO plants of 250 LPH have been installed at Gadag and Raichur for the poor and underprivileged communities.
- The Company has made a long-term commitment to support the establishment of specialised medical infrastructure at a healthcare facility in a rural area near its office, where access to quality healthcare remains limited. In this regard, the Company is in discussions with St. John's Hospital to contribute towards the setting up of a Cath lab facility for cardiac care. The proposed

facility is expected to significantly improve access to advanced medical treatment for residents across more than 50 surrounding villages, covering a population of over 1 lakh people, who currently have to travel 30 to 35 kilometres to reach a comparable healthcare centre. The initiative is intended to make essential healthcare services available at a nominal cost, thereby benefiting the local community in a meaningful way.

Women Empowerment

SJS contribution to Varchass Seva Trust, which helps in empowering women through tailoring, computer training and beautician courses. Through SJS contribution, ~380 women at Pune & Bangalore have received these trainings.

Sports

Sports sponsorship goes to Mr. Kumar Manikandan, Paralympic Athlete, providing support for his training, and to represent India on global platforms.

These initiatives demonstrate SJS's commitment to improving health access, sanitation standards, education opportunities, and sports development while building stronger communities around our operations.

For a detailed review, please refer to the 'ESG Section' in this Annual Report on page 46.

INFORMATION TECHNOLOGY

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

In FY 2025-26, SJS strengthened its digital systems with a focus on standardisation, governance, automation, and plant visibility. The technology programme made processes faster, more reliable, and audit-ready across all manufacturing sites and entities.

HRMS Implementation Across SJS Group

The group-wide HRMS rollout covered time and attendance and payroll with full controls and traceability for governance and compliance.

Key features include a unified platform aligned to group HR policy, digitised time and attendance with shift rules, overtime, leave integration and exception workflows, automated payroll with approval controls and one-touch processing, plus complete audit trails for all actions replacing manual registers and emails.

Business Impact: Higher accuracy and speed in attendance and payroll, better audit controls with documented trails, and less manual rework through standard workflows.

ERP Process Automation

ERP advanced to workflow controls and automated integrations for stronger governance and shopfloor-to-finance visibility.

Developments cover iQC enablement for quality checkpoints, Host-to-Host payments with controls and fewer manual steps, expanded Purchase workflows for compliance, and SCADA integration for production event capture.

Business Impact: Improved governance via workflow approvals and logs, shorter cycle times without manual handoffs, and consistent processes across sites for audit readiness.

IIoT Implementation

IIoT deployments across processes built real-time visibility, discipline, and data-driven operations.

Features include a scalable multi-site approach, better visibility of operational parameters, and OT signal connection to reporting systems.

Business Impact: Less latency from shopfloor to reviews, higher accountability with timestamped data, foundation for predictive insights and quality tracking.

Greenfield Facilities

Two new greenfield manufacturing facilities launched with cyber-secure architecture, standard platforms, and shopfloor systems built in from day one as digitally native operations.

Management Discussion & Analysis (Contd.)

The technology architecture for these projects includes a resilient plant IT infrastructure, secure IT-OT network segmentation, standardised D365 processes, plant connectivity, identity and access controls, backup readiness, and foundations for MES, SCADA and IIoT integration, in order to ensure that the new facilities are onboarded quickly into Group systems while maintaining consistent controls, reporting structures, and governance standards.

Business Impact: Lower go-live risks with standard templates, stronger security from the start, faster group platform onboarding with consistent controls.

Outlook

In the coming year, SJS IT will scale current implementations to enterprise-grade reliability and deliver clear business value through better integration, analytics, and controls. A full-scale data centre at one greenfield facility will serve as the primary Disaster Recovery site for ERP and core services with redundant power, precision cooling, secure connectivity, and RTO under 1 hour. D365 automation will expand with deeper purchase workflows, wider iQC coverage, mature H2H payments, and scaled SCADA-ERP links to cut cycle times and manual steps. IIoT will grow into MES with production tracking, quality integration, and ERP ties plus PLM for product governance, change control, and full traceability from design to production. Enterprise foundations will strengthen via cybersecurity upgrades, platform resilience, and governed data dashboards for leadership decisions.

For a detailed review, please refer to the chapter titled Information Technology Section in this Annual Report on page 44.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company utilises a strong internal control framework covering governance, compliance, audit, control, and reporting. This system is designed to ensure regulatory compliance, prevent fraud and errors, safeguard assets, and maintain accurate financial records.

The Company's internal audit team regularly reviews these controls. They provide observations and recommendations to management, which then implement 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.



PAGE
80

DIRECTORS' REPORT



Directors' Report

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

The Directors have pleasure in presenting the 21st Annual Report of S.J.S. Enterprises Limited (the "Company" or "SJS") on the business and operations along with the Audited Financial Statements (standalone and consolidated) and the Auditor's Report for the Financial Year ended 31st March, 2026 ("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, 2026, in respect of the Company.

FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below:

(₹ in Mn, except per equity share data)

Particulars	Year ended		Year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Standalone		Consolidated	
Revenue from operations	5,647.39	3,980.05	9,550.68	7,604.86
Other Income	200.56	121.05	176.28	78.24
Total Income	5,847.95	4,101.10	9,726.96	7,683.10
Less:- Cost of raw materials consumed	2,197.67	1,502.75	4,144.99	3,572.10
Less:- Changes in Inventory of finished goods and work-in-progress	(66.76)	(6.78)	(17.96)	(13.39)
Less:- Employee benefit expenses	665.48	580.77	1,046.41	856.37
Less:- Finance costs	14.97	25.80	38.94	56.41
Less:- Depreciation and amortization expense	259.06	182.18	539.79	447.03
Less:- Other expenses	1,023.69	687.79	1,673.88	1,235.94
Total Expenses	4,094.11	2,972.51	7,426.05	6,154.46
Profit before Tax	1,753.84	1,128.59	2,300.91	1,528.64
Less:- Tax expenses				
- Current tax	532.73	257.95	746.70	439.64
- Deferred tax (credit)/charge	(98.60)	(49.29)	(163.75)	(99.32)
Total tax expense	434.13	208.66	582.95	340.32
Profit for the year	1,319.71	919.93	1,717.96	1,188.32
Other comprehensive (expenses) /income for the year (net of tax)	9.46	(5.40)	13.53	(9.49)
Total comprehensive Income for the year	1,329.17	914.53	1,731.49	1,178.83
Earnings per equity share (face value of ₹ 10 each)				
- Basic (in ₹)	41.76	29.53	54.02	37.82
- Diluted (in ₹)	41.02	28.80	53.06	36.88

Directors' Report (Contd.)

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

Standalone Performance:

During the year under review, the Company delivered a strong financial performance, achieving its highest-ever total income and net profit on a standalone basis. The total income stood at ₹ **5,847.95 Mn**, an increase of **42.59%** over the previous financial year's income of ₹ **4,101.10 Mn**. This growth reflects the Company's continued focus on operational efficiency, product innovation, and customer-centric execution.

Profit after tax surged by **43.46%**, reaching ₹ **1,319.71 Mn**, compared to ₹ **919.93 Mn** in the prior year. The significant improvement in profitability is attributable to better product mix, cost optimization measures, 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 Performance:

On a consolidated basis, the Company reported total income of ₹ **9,726.96 Mn**, marking a robust growth of **26.60%** over the previous year's consolidated income of ₹ **7,683.10 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 ₹ **1,717.96 Mn**, compared to ₹ **1,188.32 Mn** in the preceding year, registering a growth of **44.57%**. 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

The Board of Directors are pleased to recommend a final dividend at the rate of **35% i.e. ₹ 3.50** per equity share of face value of ₹ 10/- each for the financial year 2025-2026. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company. The Dividend recommended is in accordance with the Dividend Distribution Policy 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. 26th June, 2026 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 AND BOOK CLOSURE

The Company has fixed Friday, 26th June, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for the financial year.

The Register of Members shall remain closed from Saturday, 27th June, 2026 to Saturday, 04th July, 2026, for the purpose of determining the eligibility of Members for receipt of dividend for the financial year.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy. The said policy inter alia, lays down various parameters relating to the declaration/ recommendation of dividend to the Members and is available on the Company's website under the "Investors" section at <https://sjsindia.com/Docs/P.%20DIVIDEND%20DISTRIBUTION%20POLICY.pdf>

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").

The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act during financial year under review.

RESERVES

During the year under review, the Company has not transferred any amount to reserves for the financial year.

SHARE CAPITAL

Authorised Share Capital:

The authorised share capital of the Company as on 31st March, 2026 stood at ₹ 50,00,00,000 (Rupees Fifty Crs Only) divided into 5,00,00,000 (Five Crs) equity shares of face value of ₹ 10 each (Rupees Ten Only).

During the year under review, there has been no change in the authorized share capital of the Company.

Issued, subscribed and paid-up:

The issued, subscribed and paid-up share capital of the Company as on 31st March, 2026 stood at ₹ 31,99,67,790 (Rupees Thirty-One Crs Ninety-Nine Lacs Sixty-Seven Thousand Seven Hundred and Ninety Only).

During the Financial Year, the issued, subscribed and paid-up share capital of the Company increased pursuant to the allotment of 6,71,125 equity shares of face value of ₹ 10/- per equity share, aggregating to ₹ 67,11,250 upon the exercise of stock options by eligible employees under the 'SJS Enterprises – Employee Stock Option Plan 2021'.

There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) read with Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) of SEBI Listing Regulations, a report on Corporate Governance for the Financial Year ended 31st March, 2026 along with a Certificate from the Company Secretary in Practice towards compliance with the provisions of Corporate Governance under the Listing Regulations, forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility & Sustainability Report, as required pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations forms part of this Annual Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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 Act and Schedule V of the SEBI 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) issued by Institute of Company Secretaries of India (ICSI).

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.

Directors' Report (Contd.)

CHANGE IN NATURE OF BUSINESS

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) 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

During the year under review, the Company has neither accepted nor renewed any deposits covered under the Chapter V of the Act.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES

As at 31st March, 2026, the Company has two material subsidiaries, including one wholly-owned subsidiary.

During the year, Plastoranger Advanced Technologies Private Limited, a step-down subsidiary of the Company and wholly-owned subsidiary of Walter Pack Automotive Products India Private Limited, was merged with Walter Pack Automotive Products India Private Limited pursuant to the confirmation order dated 24th February, 2026 issued by the Regional Director, Western Region, approving the Scheme of Merger/Amalgamation under Section 233 read with Rule 25(5) of the Companies Act, 2013. The certified copy of the Order was subsequently filed with the Registrar of Companies in e-Form INC-28, and approval was received on 14th March, 2026. Accordingly, the Scheme became effective from the date of such approval, with 1st April, 2025 as the Appointed Date.

During the year, Exotech Plastics Private Limited, a wholly-owned subsidiary of the Company, changed its name to SJS Decoplast Private Limited with effect from 22nd April, 2025.

Other than the aforesaid merger and change in name, there were no material changes in the nature of business of the subsidiaries during the year under review.

The financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiaries 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 Company:

Wholly Owned Subsidiary	Subsidiary Company
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)	Walter Pack Automotive Products India Private Limited

Further, the details of the subsidiaries 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 companies, including in the consolidated financial statement is presented:**
 There are no joint venture companies as of the end of the financial year.

HUMAN RESOURCE MANAGEMENT

Building a capable and future-ready workforce remains central to the Company's long-term growth strategy. At SJS, we continue to invest in attracting, developing and retaining talent that supports our evolving business needs. We are committed to fostering a culture rooted in transparency, fairness and mutual respect, where employees are empowered to align their personal ambitions with the Company's strategic objectives, driving sustainable value creation. 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 five consecutive years.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility (CSR) Policy, which is available on the website of the Company at <https://www.sjsindia.com/investors.html#policies>.

A report on the CSR activities in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given in **Annexure C** to this Board's Report.

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

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, the 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>.

An Internal Complaints Committee (ICC) for providing redressal mechanism pertaining to any reported event of sexual harassment by employees at workplace has been constituted.

During the year under review, the Company did not receive any complaints pertaining to sexual harassment.

MATERNITY BENEFIT COMPLIANCE

During the financial year 2025-26, the Company continued to comply with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted Vigil Mechanism framework, under which the Company has established a comprehensive Whistle Blower Policy in accordance with the provisions of Section 177(9) and Section 177(10) of the Act. The Policy is designed to provide a robust mechanism for stakeholders, including directors and employees, to raise concerns regarding any unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct. It ensures that such concerns can be reported freely and without fear of retaliation, with appropriate access to the Audit Committee for redressal.

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

As on 31st March, 2026, the Board of Directors of the Company comprises of 6 (Six) Directors, of whom 3 (Three) were Executive Directors and 3 (Three) were Non-Executive -Independent Directors.

Sl. No.	Name of Director	Designation	Category	DIN
1.	Mr. Ramesh C Jain	Chairman & Lead Independent Director	Non-Executive	00038529
2.	Mr. K. A. Joseph	Managing Director	Executive	00784084
3.	Mr. Sanjay Thapar	Group CEO & Executive Director	Executive	01029851
4.	Mr. Kevin K Joseph	Executive Director	Executive	09206689
5.	Mrs. Veni Thapar	Independent Director	Non-Executive	01811724
6.	Mr. Matthias Frenzel	Independent Director	Non-Executive	09168925

Retire by Rotation of Director:

Pursuant to the provisions of Section 152 of the Act, unless the Articles of Association of the Company provide otherwise, at least two-thirds of the total number of directors of a public company shall be directors liable to retire by rotation, of which one-third shall retire at every Annual General Meeting.

Directors' Report (Contd.)

Accordingly, Mr. Kevin K. Joseph is liable to retire by rotation and, being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Particulars of change in the Board of Directors and Key Managerial Personnel during the year and as on date of the Board Report

During the year under review, the tenure of Mr. K A Joseph (DIN: 00784084) as Managing Director of the Company concluded on 31st March, 2025. In recognition of his significant contributions and leadership, the Members of the Company, at the Twentieth Annual General Meeting held on 16th July, 2025, approved his re-appointment as Managing Director for a further term of five (5) years commencing from 01st April, 2025 up to 31st March, 2030.

Otherwise, there were no changes in the composition of the Board of Directors of the Company.

However, subsequent to the close of the financial year and up to the date of this Report, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 04th May, 2026, the Board of Directors at its meeting held on 05th May, 2026, has approved the following appointments/re-appointments, subject to the approval of the shareholders at the ensuing General Meeting:

1. Re-appointment of Mr. Ramesh C. Jain (DIN: 00038529) and Mrs. Veni Thapar (DIN: 01811724) as Independent Directors of the Company.
2. Re-appointment of Mr. Sanjay Thapar (DIN: 01029851) and Mr. Kevin K. Joseph (DIN: 09206689) as Executive Directors of the Company.
3. Appointment of Mr. Randhir Singh Kalsi (DIN: 01453119) as an Additional Director (Independent) Director of the Company.

Cessation:

Further, Mr. Matthias Frenzel (DIN: 09168925), Independent Director of the Company, who was appointed for a term of five consecutive years commencing from 06th July, 2021, will cease to be an Independent Director of the Company w.e.f 05th July, 2026 pursuant to completion of his term.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Act, the following persons are the Key Managerial Personnel of the Company ("KMP") 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

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

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that (i) they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; (ii) they have complied with Code of Conduct laid down under Schedule IV of the Act and the Company's Code of Conduct; and (iii) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with impartial and unbiased judgment and without any external influence.

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 Company has a Risk Management Committee of Directors 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.

There are no material risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

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

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	Mr. K A Joseph	Member	Managing Director
3	Mrs. Veni Thapar	Member	Independent 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

Directors' Report (Contd.)

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:

During the financial year, the Company upon the recommendation & approval of the Audit Committee and the Board, has appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No.301003E/E300005), as the Statutory Auditors of the Company, who shall hold office, for a term of five consecutive years, commencing from the conclusion of Twentieth AGM till the conclusion of Twenty-fifth AGM of the Company to be held in the year 2030.

Further, the report of the Statutory Auditors along with notes to Schedules forms part of the Annual Report which is self-explanatory. Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark.

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 2024-25 dated 29th July, 2025 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 2026-27. 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 Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Company based on the recommendation of Audit Committee and the approval of the Board of Directors, 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 for a term of five consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30.

The Secretarial Audit Report for the financial year ended 31st March, 2026 in the prescribed Form No. MR-3 is annexed to this Report as **Annexure-D**. The said Audit Report does not contain any qualification, reservation or adverse remark except the following:

As per Regulation 17(1C)(a) of SEBI Listing Regulations, shareholders' approval for reappointment of a director/ manager is to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. In the case of the Managing Director, whose tenure ended on 31st March 2025, the reappointment was approved by the shareholders at the Annual General Meeting held on 16th July 2025. The approval was thus obtained at the next general meeting, though beyond the three-month period prescribed under the regulation.

Management Response:

The Board has taken note of the observation made by the Secretarial Auditor. In this regard, it is clarified that there has been no change in Mr. Joseph's position on the Board and he continues to serve as a Director and Promoter of the Company. The proposal placed before the shareholders pertained solely to the renewal of his existing tenure as Managing Director, without any change in his designation,

role, responsibilities or status on the Board. The Company had accordingly obtained shareholders' approval at the ensuing Annual General Meeting held on 16th July, 2025. The Company remains committed to ensuring compliance with all applicable regulatory requirements and the matter has no impact on the governance framework or operations of the Company.

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

The Statutory Auditor, Secretarial Auditor and Cost Auditor of the Company have not reported any instances of fraud to the Audit Committee, under the 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 meetings of Independent Directors were held during the financial year on 10th February, 2026 and 26th March, 2026.

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.

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors conducted an evaluation of its overall performance, as well as that of its Committees and individual Directors, in accordance with the provisions of the Companies Act, 2013 and the applicable Listing Regulations.

The performance evaluation criteria, inter alia, encompassed parameters such as the Directors' relevant experience and expertise, level of preparedness, quality of participation and constructive contribution in meetings, transparency in functioning, involvement in strategic and long-term planning, integrity, focus on enhancing shareholder value, oversight of corporate governance practices, and the effectiveness of their relationship with the management, as well as the overall Board and Committee dynamics.

The evaluation process for the financial year 2025-26 was completed through an internal assessment mechanism, comprising a structured questionnaire and supplemented by verbal discussions.

Based on the evaluation, the Board expressed satisfaction with the performance of the Board as a whole, its Committees, and individual Directors. The Board also noted that there is an adequate and timely flow of information from the Company to enable informed decision-making. Further, the recommendations and suggestions provided by the Board in previous years were duly considered and appropriately implemented. The Directors are satisfied with the actions taken, and no further suggestions were made during the year under review. The Board Committees were found to be well-managed, functioning effectively, and holding meetings in a timely manner with due attention to all agenda items.

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 periodically conducts structured familiarisation programmes for its independent directors with the objective of enhancing their understanding of the Company's business, operations, and overall industry landscape.

These programmes are also designed to keep the Directors regularly updated on significant developments and changes, enabling them to effectively discharge their responsibilities and make informed and timely decisions.

During the financial year, the Company conducted various familiarisation programmes for its Directors, details of which are as follows:

- Orientation session on the Digital Personal Data Protection Act (DPDP)
- Comprehensive training on the new labour codes, including the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020
- Session on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Familiarisation programme on audit governance, inter alia, covering the framework and role of the National Financial Reporting Authority (NFRA)

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

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 particulars 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 information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given as **Annexure – F** to this Report.

The information required under Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, forms part of this Directors' Report. However, in accordance with Section 136 of the Act, the Annual Report sent to the shareholders excludes this statement. The said information is available for inspection by the Members of the Company at the Corporate Office during business hours on all working days up to the date of the ensuing Annual General Meeting. Members who are interested in obtaining a copy of the same may write to the Company Secretary, upon which a copy will be provided.

EMPLOYEES STOCK OPTION PLAN

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>.

CREDIT RATING

The details of the Credit Rating received by the Company have been provided in the Report on Corporate Governance, forming part of this Annual Report.

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.

Directors' Report (Contd.)

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation and gratitude to all stakeholders for their continued support, trust, and association with the Company during the financial year under review. We extend our heartfelt thanks to our shareholders for their confidence in the Company's vision and strategic direction.

The Board also acknowledges the dedication and commitment of employees at all levels, whose efforts have significantly contributed to the Company's performance and growth. We further express our gratitude to customers, suppliers, business partners, financial institutions, regulatory authorities, and government agencies for their continued co-operation and support.

On behalf of the Board of Directors, we thank all stakeholders for being an integral part of the Company's journey and look forward to their continued support.

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: 05th May, 2026

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 Act, 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 Material Subsidiary	Material 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 2025-26.

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: 05th May, 2026

Directors' Report (Contd.)

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 ('SDPL') (Formerly known as Exotech Plastics Private Limited)	Walter Pack Automotive Products India Private Limited ('WPI')
2.	CIN/any other registration number of Subsidiary Company	U25206MH1996PTC101162	U25206PN2006PTC022040
3.	Date since when Subsidiary was acquired	05 th April, 2021	04 th July 2023
4.	Provision pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i) & Section 2(87)(ii)	Section 2(87)(i) & Section 2(87)(ii)
2.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. From 1 st April, 2025 to 31 st March, 2026	
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
5.	Reserves & Surplus	1,056.00	845.01
6.	Total Assets	1,692.41	1,205.23
7.	Total Liabilities	608.41	325.21
8.	Investments (current and non current)	18.56	36.81
9.	Turnover	2,403.06	1,668.96
10.	Profit before Taxation	462.46	254.52
11.	Provision for Taxation	118.26	65.12
12.	Profit after Taxation	344.20	189.40
13.	Proposed Dividend	-	-
14.	% of Shareholding	100%	90.1%

- Number of Subsidiaries which are yet to commence operations: Nil
- Number of Subsidiaries which have been liquidated or sold during the year: No subsidiary was liquidated or sold during the financial year. However, Plastoranger Advanced Technologies Private Limited, a wholly-owned subsidiary of Walter Pack Automotive Products India Private Limited ('WPI'), was amalgamated with WPI, the Holding Company, pursuant to an order issued by the Regional Director in accordance with Section 233 read with Rule 25(5) of the Companies Act, 2013.

PART "B": ASSOCIATES AND JOINT VENTURES

Sl. No.	Name of Associates / Joint Ventures	
1.	Latest Audited Balance Sheet Date	
	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	
	i. 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	

The company does not have any associate or Joint Ventures as at the end of the financial year.

- Names of Associates or Joint Ventures which are yet to commence operations: **Nil**
- 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: 05th May, 2026

Directors' Report (Contd.)

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:

During the financial year under review, the CSR Committee comprised the following directors, and there were no changes in its composition throughout the year.

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	1	1
2	Mrs. Veni Thapar	Member	1	1
3	Mr. K. A. Joseph	Member	1	1
4	Mr. Sanjay Thapar	Member	1	1

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): ₹ 922.80 Mn
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 18.46 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+c+d): ₹ 18.46 Mn

6. (a) Amount spent on CSR projects (both Ongoing Projects and other than Ongoing Projects): ₹ 2.10 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): ₹ 2.10 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
2.10	16.36	24-04-2026	-	-	-

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.	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	0.25	Indirect	Let's Feed the Needy	CSR00026824
2.	SJS Foundation	Clause ii of Schedule VII	Yes	Karnataka	Bengaluru	0.60	Indirect	SJS Foundation	CSR00078265
3.	CBCI Society for Medical Education - Payment towards medical treatment of poor and needy	Clause i of Schedule VII	Yes	Karnataka	Bengaluru	1.00	Indirect	CBCI Society for Medical Education	CSR00008207
4.	Sponsoring to Mr. Kumar Manikandan, Paralympic Athlete	Clause vii of Schedule VII	Yes	Pan India		0.25	Direct	-	-
Total						2.10			

(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)	18.46
(ii)	Total amount spent for the Financial Year	2.10
(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

Directors' Report (Contd.)

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)	Balance amount in unspent CSR Account under Sub-section (6) of section 135 (₹ 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)	Deficiency, if any
					Name of the Fund	Amount (₹ in Mn)	Date of transfer.		
1	FY25	0.78	0.78	Nil	Nil	Nil	Nil	0.78	Nil
2	FY24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY23	Nil	Nil	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
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

Matthias Frenzel

Independent Director
DIN: 09168925

Place: Bengaluru

Dated: 05th May, 2026

ANNEXURE- D

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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 2026 ("**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. The 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable;
 - e. The 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**;

Directors' Report (Contd.)

- i. The 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.

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 during the Audit Period, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, subject to the following observation:

As per Regulation 17(1C)(a) of SEBI (LODR) Regulations, 2015, shareholder approval for reappointment of a director/manager is to be obtained at the next general meeting or within three months from the date of appointment, whichever is earlier. In the case of the Managing Director, whose tenure ended on 31st March 2025, the reappointment was approved by the shareholders at the Annual General Meeting held on 16th July 2025. The approval was thus

obtained at the next general meeting, though beyond the three-month period prescribed under the regulation.

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 subsidiaries viz. SJS Decoplast Private Limited (Formerly known as "Exotech Plastics Private Limited"), and Walter Pack Automotive India Private Limited incorporated in India, and a separate Secretarial Audit Report for SJS Decoplast Private Limited has been issued by me.

Place: Bengaluru
Date: 05th May, 2026

Ananta R. Deshpande
Company Secretary in Practice
FCS No: 11869; CP No: 20322
UDIN: F011869H000286341
Peer Review Certificate No.:5692/2024

Note: This report is to be read with my letter of even date which is annexed as **Annexure-1** hereto and forms an integral part of this report.

Annexure-1

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 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, 2026

Ananta R. Deshpande
Company Secretary in Practice
FCS No: 11869; CP No: 20322
UDIN: F011869H000286341
Peer Review Certificate No.:5692/2024

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 2 MWp. During the financial year, the solar plant generated 12,45,209 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 has contributed to around 11% 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 90,71,780 units of solar and wind power during the financial year. This accounted for 83% 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 2025-26, it successfully reduced CO₂ emissions with reusable steel cups and achieved an additional reduction of 1.39 metric tons by eliminating plastic bottles and replacing with glass alternatives. Additionally, SJS planted around 2,750 trees as part of a localized greening initiative towards Carbon Emissions Reduction and improve ambient air quality, contributing directly to GHG mitigation. Looking ahead, 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. **Sustainable Mobility and Electric Vehicle Initiatives:** SJS has undertaken sustainable mobility initiatives as part of its greenhouse gas (GHG) emission reduction initiatives. During the year, the Company deployed 1 electric vehicle (two wheeler), 1 electric (tow truck), and 1 electric (car) ("EVs") for official use within its premises and established EV charging infrastructure to support employees and visitors using EVs.

Additionally, the Company promotes adoption of low-carbon transportation by providing incentives to employees purchasing EVs. These initiatives contribute towards reduction in fossil fuel consumption and support the Company's broader environmental and climate action objectives.

6. **TISAX, ISO 27001 and ISO 14064 certification:** The company is actively working towards obtaining TISAX, ISO 27001 and ISO 14064 certification by September 2026, July 2026 and June 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.

ISO 27001 is an internationally recognized standard for information security management systems (ISMS), helping organizations protect sensitive data, manage cybersecurity risks and strengthen information security practices through a systematic and risk-based approach.

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, 86% of the wastewater directed to the Sewage Treatment Plant (STP) underwent recycling, while 97% 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	2025-26 (₹ in Mn)	2024-25 (₹ in Mn)
Inflow in Foreign Currency	1,432.47	518.25
Outflow in Foreign Currency	1,264.39	437.48

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: 05th May, 2026

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	Ratio of Remuneration of each Director to the median remuneration of employees for financial year 2025-26	% Increase in remuneration
Non-Executive Directors			
Mr. Ramesh C Jain	Chairman & Independent Director	2.37	N.A.
Mrs. Veni Thapar	Independent Director	3.26	N.A.
Mr. Matthias Frenzel	Independent Director	2.07	N.A.
Executive Directors and Key Managerial Personnel			
Mr. K A Joseph	Managing Director	63.38	10%
Mr. Sanjay Thapar	Group CEO & Executive Director	177.12	30%
Mr. Kevin K Joseph	Executive Director	7.84	15%
Mr. Mahendra Kumar Naredi	Group Chief Financial Officer	45.61	26%
Mr. Thabraz Hushain W	Company Secretary & Compliance Officer	4.98	19%

Note: 1. Independent directors were paid remuneration by way of sitting fees.
2. Remuneration of the CEO, CFO and CS includes ESOP perquisite cost.

- (b) **The percentage increase in the median remuneration of employees in the financial year:**

11.01%

- (c) **The number of permanent employees on the rolls of Company:**

Permanent employees on the rolls of the Company as on 31st March 2026 were 482

- (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 11.53% whereas the increase in the managerial remuneration for the financial year was 13%.

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:** We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

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 24,35,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the NRC Committee.

23,45,500 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 3,43,500 options of 94 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	24,35,000
	Vesting requirement	- 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	The exercise price will be determined by the NRC Committee from time to time in accordance with the by SEBI regulation. Note: The specific Exercise Price will be stated in the grant letter
	Maximum term of options granted (years)	- 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	• Primary
	Variation in terms of options	Nil
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	18,04,750
	Number of options granted during the year	-
	Number of options forfeited/lapsed during the year	90,500
	No. of options vested during the year	7,57,750
	Number of options exercised during the year	6,71,125
	Total number of shares arising as a result of exercise of options	6,71,125
	Money realised by exercise of options (₹)	17,91,30,532.50
	Number of options outstanding at the end of the year	10,43,125
	Number of options exercisable at the end of the year	3,75,250
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. 38 of the Consolidated Financial Statements of the Company for the financial year ended 31 st March 2026.
	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	Nil
	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	Please refer to the Note No. 39 of the Standalone Financial Statements and Note No. 38 of the Consolidated Financial Statements of the Company for the financial year ended 31 st March 2026.
Weighted average fair value of options granted Exercise price	
Share price at the grant date	
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: 05th May, 2026



PAGE
108

CORPORATE GOVERNANCE REPORT



Corporate Governance Report

In terms of SEBI (LODR) Regulations, 2015, the details of compliance for the year ended 31st March, 2026

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, EHS 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 2025-26 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 is a 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.

Corporate Governance Report (Contd.)

BOARD MEETINGS

The Board meets at regular intervals (including the committees) throughout the year 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. Alternatively, as permitted by law, the board exercises its authority through resolutions passed by circulation. 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 2025-26, the Board of Directors of the Company duly met six (06) times as depicted below on 08th May, 2025, 18th June, 2025, 29th July, 2025, 03rd November, 2025, 01st December, 2025 and 28th January, 2026.

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 2025-26, the Board has accepted all the recommendations from the Committees.

The details of Attendance of Directors at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting held on 16th July, 2025 and also 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, 2026:

Name of the Director Designation / Category	No. of Board Meetings		Whether attended AGM	1No. of other Directorships held in other companies as on 31.03.2026	2,3&4No. of Board/ Committee in which director is a Member / Chairperson as on 31.03.2026	
	Liable to attend	Attended			Member	Chairperson
Mr. Ramesh C Jain Chairman & Lead Independent Director	06	06	Yes	5	1	-
Mr. K A Joseph Managing Director	06	06	Yes	2	1	-
Mr. Sanjay Thapar Group CEO & Executive Director	06	06	Yes	4	2	-
Mr. Kevin K Joseph Executive Director	06	06	Yes	-	-	-
Mrs. Veni Thapar Independent Director	06	06	Yes	4	4	2
Mr. Matthias Frenzel Independent Director	06	06	Yes	-	1	1

*Notes: -

1. Directorships exclude companies incorporated outside India, Section 8 Company under the Companies Act, 2013.
2. For the purpose of membership in Committees, private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.
3. 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.
4. Membership(s) of Committees includes chairpersonship(s), if any.

Number of Meetings held and attendance of the Directors

The details of Meetings held and attended by the directors during the financial year 2025-26 are given below:

Name of the Director Designation / Category	Meeting No.						No. of Meetings during the year 2025-26	
	1	2	3	4	5	6	Liable to attend	Attended
	08 th May, 2025	18 th June, 2025	29 th July, 2025	03 rd November, 2025	01 st December, 2025	28 th January, 2026		
Mr. Ramesh C Jain Chairman & Lead Independent Director							06	06
Mr. K A Joseph Managing Director							06	06
Mr. Sanjay Thapar Group CEO & Executive Director							06	06
Mr. Kevin K Joseph Executive Director							06	06
Mrs. Veni Thapar Independent Director							06	06
Mr. Matthias Frenzel Independent Director							06	06

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

Details of the other listed entities where the Directors hold directorship other than the Company as on 31st March, 2026 is as follows:

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	1. Mazagon Dock Shipbuilders Limited	1. Non-Official Independent Director
	2. Bandhan Bank Limited	2. Independent Director
Mr. Matthias Frenzel DIN: 09168925	Nil	NA

Separate Meeting of Independent Directors:

Section 149(8) of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory

requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the independent Directors of the Company met twice on 10th February, 2026 and 26th March, 2026 wherein, inter alia, the following matters were deliberated upon:

- 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 the Company's Succession Planning Framework.

Corporate Governance Report (Contd.)

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, the directors collectively possess the requisite skills and expertise. 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, 2026 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 2025-26, the Audit Committee of the Company duly met four (04) times on 08th May, 2025, 29th July, 2025, 03rd November, 2025 and 28th January, 2026.

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 a 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.

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

Name of Members	Meeting 1	Meeting 2	Meeting 3	Meeting 4	No. of Meetings during the year 2025-26	
	08 th May, 2025	29 th July, 2025	3 rd November, 2025	28 th January, 2026	Liable to attend	Attended
Mrs. Veni Thapar					4	4
Mr. Ramesh C Jain					4	4
Mr. Sanjay Thapar					4	4

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 of fees 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;
- 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;

Corporate Governance Report (Contd.)

14. 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;
 15. Discussion with internal auditors of any significant findings and follow up thereon;
 16. 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;
 17. 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;
 18. 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;
 19. To review the functioning of the whistle blower mechanism;
 20. 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;
 21. 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;
 22. Establishing a vigil mechanism/ whistle blower policy for directors and employees to report their genuine concerns or grievances;
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 24. 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
 25. 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) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (3) internal audit reports relating to internal control weaknesses;
 - (4) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
 - (5) the examination of the financial statements and the auditors' report thereon; and
 - (6) 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.

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 2025-26.

Composition of NRC

The composition of the NRC as on 31st March, 2026 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

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2025-26 are given below:

Name of Members	Meeting 1	Meeting 2	Meeting 3	Meeting 4	No. of Meetings during the year 2025-26	
	06 th May, 2025	18 th June, 2025	24 th September, 2025	26 th March, 2026	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:

1. 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;
- (i) 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;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

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 2025-26, the NRC of the Company duly met four (4) times on 06th May, 2025, 18th June, 2025, 24th September, 2025 and 26th March, 2026.

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 2025-26.

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

Corporate Governance Report (Contd.)

- (iii) 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, 2026:

Name	No. of Shares of ₹ 10/- each	% of Holding
Mr. Ramesh C Jain	Nil	NA
Mr. K A Joseph	66,87,581	20.90
Mr. Sanjay Thapar	3,87,505	1.21
Mr. Kevin K Joseph	100	Negligible
Mrs. Veni Thapar	Nil	NA
Mr. Matthias Frenzel	Nil	NA

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 of 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 Board's Report.

The details of remuneration (Standalone) paid to Directors during the financial year 2025-26 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	-	-	-	-	1.20	1.20
Mr. K A Joseph	Managing Director	32.10	-	-	-	-	32.10
Mr. Sanjay Thapar	Group CEO & Executive Director	32.10	57.61	-	-	-	89.71
Mr. Kevin K Joseph	Executive Director	3.97	-	-	-	-	3.97
Mrs. Veni Thapar	Independent Director	-	-	-	-	1.65	1.65
Mr. Matthias Frenzel	Independent Director	-	-	-	-	1.05	1.05

There are no service contracts, no notice period and severance fees.

Corporate Governance Report (Contd.)

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, 2026 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 2025-26, the SRC of the Company duly met one (1) time on 10th March, 2026.

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 2025-26 are given below:

Name of Members	Meeting 1	No. of Meetings during the year 2025-26	
	10 th March, 2026	Liable to attend	Attended
Mr. Matthias Frenzel		1	1
Mr. K A Joseph		1	0
Mr. Sanjay Thapar		1	1
Mrs. Veni Thapar		1	1

Note:  Attended through Video/Audio Visual Means  Absent

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.

Details of complaints received and redressed during the financial year 2025-26:

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	01	01	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@sjindia.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, 2026 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 2025-26, the RMC of the Company duly met three (3) times on 25th August, 2025, 12th December, 2025 and 17th February, 2026.

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 2025-26 are given below:

Name of Members	Meeting 1	Meeting 2	Meeting 3	No. of Meetings during the year 2025-26	
	25 th August, 2025	12 th December, 2025	17 th February, 2026	Liable to attend	Attended
Mr. Sanjay Thapar				3	3
Mrs. Veni Thapar				3	3
Mr. K A Joseph				3	3

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

Terms of Reference

The terms of reference of the RMC are as follows:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity,
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.

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.

Corporate Governance Report (Contd.)

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) 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, 2026 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 07th April, 2014 and was last reconstituted on 12th July, 2021.

During the financial year 2025-26, the CSR Committee of the Company duly met once (1) on 17th February, 2026.

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 2025-26 are given below:

Name of Members	Meeting 1	No. of Meetings during the year 2025-26	
	17 th February, 2026	Liabie to attend	Attended
Mr. Matthias Frenzel		1	1
Mrs. Veni Thapar		1	1
Mr.K A Joseph		1	1
Mr.Sanjay Thapar		1	1

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;
- 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.

PARTICULARS OF SENIOR MANAGEMENT:

During the financial year, Mr. Mahender Singh tendered his resignation from the position of Group Chief Operating Officer, effective from the close of business hours on

09th September, 2025. Subsequently, Mr. Ranjit Raghunath Nambiar was appointed as Group Chief Operating Officer with effect from 29th September, 2025.

The following personnel are the senior management of the Company as on 31st March, 2026.

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. Ranjit Raghunath Nambiar	Group Chief Operating Officer
4.	Mr. Mandeep Singh	Group Chief Information Officer
4.	Mr. R. Raju	Chief Marketing Officer
5.	Mr. Sadashiva Baligar*	Chief Operating Officer

* Mr. Sadashiva Baligar, who served as the Chief Operating Officer of the Company, retired from his position with effect from the close of business hours on 20th April, 2026.

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
2025	20 th AGM	Wednesday, 16 th July, 2025 at 03.30 p.m.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	1. 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 from the 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 01 st April, 2025 to 31 st March, 2026
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

- 2) Details of Extra-Ordinary General Meetings (EGMs) of the Company held during the financial year 2025-26 are as under:

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

3) Postal Ballot

During the financial year 2025-26, the Company has not passed any resolution through Postal Ballot.

Corporate Governance Report (Contd.)

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. Further, the Company regularly disseminates emails to the shareholders through its RTA on a quarterly, half-yearly and annual basis, inter alia, enclosing the financial results, investor presentations and press releases 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 2025-26 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 2025-26 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, 2026 except as disclosed in the Board's Report forming part of this Annual Report.
- 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 2025-26, 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, 2026.
 - 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, 2026.

Date: 05th May, 2026

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, 2026 and same has been annexed to this report.

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 2025-26) 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 ₹ 8.53 Mn as fees on consolidated basis to the statutory auditors for the services rendered for Company and its subsidiary,

xi) Credit Ratings: Credit rating agency "ICRA Ratings" reviewed various credit facilities of the Company

during the financial year 2025-26 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- (Positive)	ICRA] AA-(Positive) reaffirmed; Outlook revised to Positive from Stable

Symbols	Rating Definition
[ICRA] AA- (Positive)	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. During the year under review, Plastoranger Advanced Technologies Private Limited, a step-down subsidiary of the Company and wholly-owned subsidiary of Walter Pack Automotive Products India Private Limited, was merged with Walter Pack Automotive Products India Private Limited as disclosed in the Board's Report, forming part of the Annual Report. 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>.

Corporate Governance Report (Contd.)

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	S.R Batliboi and Co. LLP	10 th July, 2025
SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited)	17 th July, 1996	Pune, India	S.R Batliboi and Co. LLP	10 th July, 2025

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.
- 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:

Sl 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	The 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 31st March, 2026 with unmodified opinion. A declaration has submitted to the stock exchanges as per Regulation 33(3)(d) of the Listing regulations.

SI No	Requirements specified in Part E of Schedule II	Adoption by the Company
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, the 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.	Two separate meeting of the Independent Directors were held on 10 th February, 2026 and 26 th March, 2026.

- 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

Corporate Governance Report (Contd.)

GENERAL SHAREHOLDERS' INFORMATION

1	Annual General Meeting	
	Date	04 th July, 2026
	Time	11.30 A.M.(IST)
	Venue	The Company is conducting the AGM through Video Conferencing / Other Audio-Visual Mode (VC/OAVM) pursuant to the general circular no. 03/2025 of Ministry of Corporate Affairs dated 22 nd September, 2025
2	Financial Calendar	2025-26
	Year ending	31 st March, 2026
	AGM	04 th July, 2026
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 21 st 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 2. National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra, 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 2025-26 (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.

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

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, 2026 from Practicing Company Secretary.

Shareholding (as on 31st March, 2026):

a. List of investor's category wise

Category	No. of Shareholders	Total no. of Shares	% of Issued Capital
Clearing Members	20	13,297	0.04
Other Bodies Corporate	491	9,50,211	2.97
Hindu Undivided Family	1,539	2,58,325	0.81
Mutual Funds	57	78,69,444	24.60
Foreign Nationals	1	900	0.002
Non Resident Indians	1,019	6,63,517	2.07
Non Resident (Non Repatriable)	1,073	2,19,812	0.69
Public	72,369	78,30,003	24.47
Promoters	1	66,87,581	20.90
Trusts	1	14,999	0.05
Relatives Of Promoters	3	80,200	0.25
Insurance Companies	7	5,39,341	1.69
Body Corporate - Ltd Liability Partnership	87	90,962	0.28
FPI (Corporate) – I	82	43,66,761	13.65
Alternate Investment Funds - III	20	15,40,292	4.81
Directors and their relatives (excluding independent Directors and nominee Directors)	1	2,00,005	0.62
Key Managerial Personnel	2	20,001	0.06
FPI (Individual) – II	1	325	0.001
FPI (Corporate) – II	12	6,50,803	2.03
TOTAL :	76,786	3,19,96,779	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	73,975	96.34	37,14,484	11.61
2	501	to	1,000	1,437	1.87	10,28,420	3.21
3	1,001	to	2,000	657	0.86	9,29,432	2.90
4	2,001	to	3,000	234	0.30	5,85,923	1.83
5	3,001	to	4,000	116	0.15	3,99,287	1.25
6	4,001	to	5,000	52	0.07	2,38,296	0.74
7	5,001	to	10,000	133	0.17	9,27,636	2.90
8	10,001	to	999999999	182	0.24	2,41,73,301	75.55
Total				76,786	100	3,19,96,779	100

Dematerialization of shares and liquidity:

As on 31st March 2026, your company has 3,19,96,779 equity shares out of 3,19,96,777 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.

Corporate Governance Report (Contd.)

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, 2026.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

- i) 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.
- ii) 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
1	Karnataka	Bangalore South	Own	Old Vacant factory
2	Karnataka	Bangalore South	Lease	Registered office and Manufacturing Facility
3	Karnataka	Bangalore South	Lease	Warehouse
4	Karnataka	Mysuru	Lease	Warehouse
5	Haryana	Gurgaon	Lease	Warehouse
6	Maharashtra	Aurangabad	Lease	Warehouse
7	Maharashtra	Pune	Lease	Warehouse
8	Tamil Nadu	Kanchipuram	Lease	Warehouse
9	Uttarakhand	Awas Vikas Rudrapur	Lease	Warehouse
10	Himachal Pradesh	Nalagarh, Solan	Lease	Warehouse
11	Maharashtra	Pune	Lease	Warehouse
12	Tamil Nadu	Hosur	Lease	Manufacturing Facility
13	Maharashtra	Ranjangaon, Pune	Lease	Registered Office and Manufacturing Facility of SJS Decoplast
14	Maharashtra	Ranjangaon, Pune	Lease	Warehouse of SJS Decoplast
15	Tamil Nadu	Hosur	Lease	Warehouse of SJS Decoplast
16	Maharashtra	Ranjangaon, Pune	Lease	Warehouse of SJS Decoplast
17	Maharashtra	Ranjangaon, Pune	Lease	Warehouse of SJS Decoplast
18	Maharashtra	Ranjangaon, Pune	Lease	Warehouse of SJS Decoplast
19	Karnataka	Bangalore South	Lease	Warehouse of SJS Decoplast
20	Maharashtra	Ranjangaon, Pune	Own	Registered office and Manufacturing Facility-1 of Walterpack
21	Maharashtra	Ranjangaon, Pune	Lease	Manufacturing Facility-2 of Walterpack
22	Maharashtra	Ranjangaon, Pune	Lease	Manufacturing Facility-3 of Walterpack
23	Haryana	Manesar	Lease	Manufacturing Facility-4 of Walterpack

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, 2026 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 2025-2026 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: 05th May, 2026

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 2026, 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 2026 except with respect to Regulation 17 (1C) (a).
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: F011869H000286407
Peer Review Certificate
No.:5692/2024

Place: Bengaluru
Dated: 05th May, 2026

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 560082, Karnataka (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 ended on 31st March 2026 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

C.P: 20322 FCS: 11869

UDIN: F011869H000286352

Peer Review Certificate No.:5692/2024

Place: Bengaluru

Dated: 05th May, 2026

ANNEXURE - IV

MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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
(CIN: U25206MH1996PTC101162)
Plot No. F-27 C, MIDC Ranjangaon Village
Karegaon, Taluka Shirur, District Pune
Pune – 412220, Maharashtra

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** (formerly known as Exotech Plastics 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 2026 ("**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. The 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. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**;
- e. The 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**;
- 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;

Corporate Governance Report (Contd.)

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable;**
- i. The 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.

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 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.
- The Company has changed its name from Exotech Plastics Private Limited to SJS Decoplast Private Limited with effect from 22nd April, 2025 vide certificate of incorporation pursuant to name change issued by Ministry of Corporate Affairs.

Place: Bengaluru
Dated: 29th April, 2026

Ananta R. Deshpande
Company Secretary in Practice
C.P: 20322 FCS: 11869
UDIN: F011869H000227315
Peer Review Certificate No.:5692/2024

Note: This report is to be read with my letter of even date which is annexed as Annexure-1 hereto and forms an integral part of this report.

Annexure-1

To,
The Members
SJS DECOPLAST PRIVATE LIMITED
(CIN: U25206MH1996PTC101162)
Plot No. F-27 C, MIDC Ranjangaon Village
Karegaon, Taluka Shirur, District Pune
Pune – 412220 Maharashtra

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
Dated: 29th April , 2026

Ananta R. Deshpande
Company Secretary in Practice
C.P: 20322 FCS: 11869
UDIN: F011869H000227315
Peer Review Certificate No.:5692/2024

Corporate Governance Report (Contd.)

ANNEXURE - V

MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[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 2026 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 along with physical verification 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 2026 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 did not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings during the period under report.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the extent applicable)

The Company being a private limited company which is a subsidiary of a listed company and hence a deemed public company, the following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

(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, 2018;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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. The Company is in the process of filing Form MGT-14 for approval of scheme of amalgamation of Plastoranger Advanced Technologies Private Limited (Transferee Company) with the Company.
3. The Company has generally complied with the applicable Secretarial Standards and needs to strengthen 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. All decisions of the Board are carried out unanimously.

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.

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.

We further report that;

1. During the period under report, a scheme of amalgamation between Plastoranger Advanced Technologies Private Limited (Transferor Company) with Walter Pack Automotive Products India Private Limited (Transferee Company) was approved by the Regional Director (WR)-II, Ministry of Corporate Affairs vide order no. RD/WR/Sec.233/Walter/AC0621059/2025/7885.
2. During the reporting period, the Company received a notice under Section 206 of the Companies Act, 2013 from the Registrar of Companies, Pune, vide reference no. ROCP/INQ/Walter Pack/2025/1097 dated 12th September 2025. The notice pertained to an inquiry vide File No. RD(WR)/Mis/Inquiry/678 dated 29th January 2024 into the affairs of the Company in connection with Form ADT-4 filed by the auditor under Section 143(12) of the Companies Act, 2013. The Company submitted its reply on 10th October 2025.

Subsequently, further notices on the same matter were issued to the Company, vide reference no. ROCP/INQ/Walter Pack/2025/1604 dated 21st November 2025 and no. ROCP/INQ 206(4)/Walter Pack/PF/2026/2280 dated 25th March 2026, seeking additional information and clarifications on the reply already submitted, as well as further documents relating to issues under examination. The Company responded to the notice dated 21st November 2025 on 22nd December 2025 and is currently in the process of preparing its reply to the notice dated 25th March 2026

FOR KANJ & CO LLP
Company Secretaries,

V. S. Khanvalkar
Partner
FCS: 2489
CP No. 1586

UDIN: F002489H000232499

Place: Pune
Date: 29-04-2026

Corporate Governance Report (Contd.)

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

Place: Pune
Date: 29-04-2026

UDIN: F002489H000232499



PAGE
139

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



Business Responsibility & 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 or the Company)				
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	2025-26 (01 st April, 2025 to 31 st March, 2026)				
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	₹ 31,99,67,790				
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 on a Consolidated basis unless otherwise specified. ESG indicators follow the operational control approach as per SEBI BRSR Annexure 1 and 2, wherein social and governance disclosures are on Consolidated basis including the subsidiaries while environmental disclosures are of SJS on Standalone basis. Note: Plastoranger Advanced Technologies Private Limited, a wholly owned subsidiary of Walter Pack Automotive Products India Private Limited, has been merged with the holding entity. The consolidated disclosures of the Company include the performance of SJS and its subsidiary companies, as listed below: <table><tr><th>Parent Company</th><th>S.J.S. Enterprises Limited</th></tr><tr><td>Subsidiaries</td><td> - SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited) - Walter Pack Automotive Products India Private Limited </td></tr></table> Note: on account of change in the disclosure boundary, the FY 2024-25 disclosures have been restated based on the revised boundary, to give a like-to-like comparison.	Parent Company	S.J.S. Enterprises Limited	Subsidiaries	- SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited) - Walter Pack Automotive Products India Private Limited
Parent Company	S.J.S. Enterprises Limited					
Subsidiaries	- SJS Decoplast Private Limited (Formerly known as Exotech Plastics Private Limited) - Walter Pack Automotive Products India Private Limited					

¹ GRI 2-1, GRI 2-3

² GRI 2-2

S no.	Particulars	Response
		Throughout this report, the following phrases have been used:
		1. S.J.S. Enterprises Limited or Standalone / ("Standalone"): The boundary is only the standalone entity 'S.J.S. Enterprises Limited'
		2. SJS Consolidated / ("Consolidated"): includes;
		- S.J.S. Enterprises Limited - SJS Decoplast Private Limited - Walter Pack Automotive Products India Private Limited
14.	Name of assessment or assurance provider	The Board of SJS has appointed J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru as assurance provider.
15.	Type of assessment of assurance obtained ³	The Company has obtained reasonable assurance of the BRSR Core indicators, on a voluntary basis from J. Sundharesan and Associates, Practicing Company Secretaries.

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 and manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc).	98.18 %

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	98.18%
	2) Non-Metallic Mineral Products	23999	
	3) Rubber Products	22199	
	4) Fabricated Metal Products	25999	
	5) Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc)	22201	

Additionally, its product portfolio accounting for 90% of the entity's Turnover includes:

- Branding & Aesthetic Enhancements
 - Self-adhesive labels (including decals and body graphics)
 - 2D and 3D appliques and dials
 - 3D luxury badges, domes, overlays and aluminium badges
- Advanced Moulding & Finishing
 - In-mould labels (IML), In-mould decorations (IMD) and Illuminated Logos
 - Chrome-plated, printed, and painted injection-moulded plastic parts
- Precision Optical & Functional Components
 - Lens mask assemblies
 - Optical plastics and cover glass

³ GRI 2-5

⁴ GRI 2-6

Business Responsibility & Sustainability Report (Contd.)

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	06	04*	10
International	Nil	Nil	Nil

*Note: SJS group has 3 Registered Offices and a Corporate Office.

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?	9.46%

c) Type of Customers

A brief on types of customers

The Company 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, and Sanitary ware. The company caters to a diverse clientele, categorized as follows:

- Auto OEMs (Original Equipment Manufacturers)
- Global Independent Tier-1 automotive component makers
- Consumer appliance companies
- Two-Wheeler 2W segment
- Telecom

The Company 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 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)	455	422	93	33	7
2.	Other than Permanent (E)	30	27	90	3	10
3.	Total employees (D + E)	485	449	93	36	7

⁵ GRI 2-7, GRI 2-8, GRI 405-1

b) Workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	418	382	91	36	9
2.	Other than Permanent (E)	2435	1841	76	594	24
3.	Total workers (D + E)	2853	2223	78	630	22

c) Differently abled Employees:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	2	2	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2	2	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)	5	5	100	0	0
3.	Total workers (D + E)	6	6	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	5*	0	0

*Board of Directors includes Managing Director

** Key Managerial Personnel includes Managing Director, Executive Director, Chief Executive Officer, Chief Financial officer and Company Secretary

**22. Turnover rate for permanent employees and workers⁷:
(Disclose trends for the past 3 years)**

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.38	0.21	4.62	4.72	0.63	5.35	6.86	0.21	7.07
Permanent Workers*	2.89	0	2.89	2.46	0.42	2.88	2.51	0	2.51

*Note: The disclosures under this parameter are presented on a standalone basis for SJS.

⁶ GRI 405-1

⁷ GRI 401-1

Business Responsibility & Sustainability Report (Contd.)

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%	Yes
2	Walter Pack Automotive Products India Private Limited	S	90.10%	Yes

S - Subsidiary

Note: Plastoranger Advance Technologies Private Limited (Wholly owned subsidiary Walter Pack Automotive Products India Private Limited) has been merged with Walter Pack Automotive Products India Private Limited as approved by the jurisdictional RD with effect from 01st April, 2025 being the appointed date.

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	₹ 5647.39 Mn (Standalone) ₹ 9,550.68 Mn (Consolidated)
3.	Net worth	₹ 7,746.39 Mn (Standalone) ₹ 8,678.77 Mn (Consolidated)

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 2025-26 (Current Financial Year)			FY 2024-25 (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	NA	0	0	NA
Investors (other than shareholders)	Yes*	0	0	NA	0	0	NA
Shareholders	Yes *	1	0	NA	0	0	NA
Employees and workers	Yes *	0	0	NA	0	0	NA

⁸ GRI 2-2

⁹ GRI 2-16, GRI 2-25, GRI 2-26

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 2025-26 (Current Financial Year)			FY 2024-25 (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
Customers	Yes *	4	0	All complaints received during the year were related to general concerns and the same has been promptly resolved with utmost priority	6	0	All complaints received during the year were related to general concerns and the same has been promptly resolved with utmost priority
Value Chain Partners	Yes *	0	0	NA	0	0	NA

**The Company has a Stakeholder Management Policy which formalizes grievance management for both internal and external stakeholders, including investors, lenders and value chain partners, customers, community, media and the Government.*

Stakeholders may register complaints by writing at compliance@sjsindia.com and Info@sjsindia.com.

The policy can be accessed at the given link.

<https://www.sjsindia.com/Docs/Stakeholder%20Management%20Policy.pdf>

Business Responsibility & Sustainability Report (Contd.)

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 and Climate action	Risk: Manufacturing of plastic products, chrome-plated parts, and injection-moulded components is energy-intensive. Exposure to rising electricity tariffs (industrial tariffs have risen ~5-7% CAGR over the past five years), fossil fuel price volatility, and potential future carbon taxation mechanisms. Automotive OEMs are increasingly imposing Scope 3 emission reduction targets on suppliers, creating market access risk	Installation of rooftop solar capacity across manufacturing facilities; Power Purchase Agreements (PPAs) for renewable electricity procurement; Investment in energy-efficient injection moulding machines, servo-driven equipment and variable frequency drives (VFDs); Implementation of ISO 50001 Energy Management System; Regular energy audits and monitoring of SEC (Specific Energy Consumption)	  Negative (short-term): Capital expenditure for renewable energy infrastructure and energy-efficient equipment replacement. Positive (medium to long-term): Reduction in electricity costs; avoidance of future carbon tax and regulatory compliance costs; improved ESG ratings potentially resulting in lower cost of capital; enhanced eligibility for export contracts and global customer mandates with sustainability-linked requirements; strengthened investor confidence; improved resource efficiency and operational resilience; and enhanced brand reputation through alignment with evolving sustainability expectations and climate-conscious business practices.
	Opportunity: Transition to renewable energy (solar, wind) offers long-term operational cost reduction. Clean energy adoption enhances CRISIL ESG ratings and qualifies for green financing at preferential interest rates. Improves positioning for exports to EU markets where carbon footprint is a procurement criterion		

¹⁰ GRI 3-2

¹¹ GRI 3-3

¹² GRI 201-2

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)	Waste Management	Implementation of zero liquid discharge (ZLD) for chrome plating effluents; Segregation of plastic waste at source and channelization through registered recyclers/PROs; Compliance with Extended Producer Responsibility (EPR) targets; Internal recycling/reprocessing of plastic runners and scrap back into production; Partnership with CPCB-authorized agencies for hazardous waste disposal; Installation of ETP/STP with regular monitoring.	Negative: Operating costs associated with waste treatment, disposal, EPR compliance, and third-party recycling partnerships. Positive: Avoidance of regulatory penalties, fines, and litigation costs; avoidance of production shutdowns; maintained investor confidence and stable cost of capital; potential revenue from sale of recyclable scrap.
3)	Innovation & Sustainable Product Design	Investment in R&D for developing products with recycled plastic content and bio-based polymers; Design for circularity principles (design for disassembly and end-of-life recyclability); Collaboration with material suppliers to develop low-carbon decorative solutions; Light-weighting initiatives to reduce material consumption; Customer co-development programs to align product design with OEM sustainability roadmaps.	Positive: Premium pricing for differentiated sustainable products; increased market share with environmentally conscious customers; access to new revenue streams in green product categories; qualification for OEM sustainability-linked procurement programs; enhanced brand positioning and long-term revenue resilience.

Business Responsibility & Sustainability Report (Contd.)

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) Product Quality & Safety	Risk: SJS supplies decorative aesthetic products to automotive OEMs and consumer durable/appliance manufacturers. Any quality defect (adhesion failure, colour inconsistency, delamination of chrome plating, optical defects in lens mask assemblies) can result in product recalls, warranty claims, production line stoppages at customer facilities, and reputational damage. Automotive supply contracts typically include stringent quality clauses with financial penalties Opportunity: Superior quality and safety standards strengthen customer relationships, support premium pricing, and drive repeat business. Quality excellence reinforces SJS's position as a trusted Tier-1 supplier and supports market share expansion. ACMA awarded SJS with Certificate of Merit for Excellence in Manufacturing in March 2025, validating the company's quality management capabilities	Adherence to IATF 16949 (automotive quality management) and ISO 9001 standards; Rigorous incoming material inspection, in-process quality checks, and finished goods testing; Deployment of Statistical Process Control (SPC) and automated vision inspection systems; Supplier quality audit program for raw material vendors; Product safety testing for compliance with customer specifications and regulatory requirements (REACH, RoHS).	Negative: Warranty claims, recall costs, and customer compensation in case of quality failure; revenue loss from business disruption. Positive: Reduced rejection and rework costs; avoidance of customer penalties; sustained customer retention and repeat orders; premium positioning enabling better margins; strengthened qualification for new customer acquisitions .
			 

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 Well-being	Risk: Manufacturing operations involving injection moulding machines, chrome plating lines, and printing processes present occupational health and safety hazards (machine guarding, chemical exposure, ergonomic risks). Any workplace incident can lead to regulatory scrutiny under Factories Act, compensation claims, workforce disruption, and reputational damage. Employee well-being is a core principle under NGRBC Principle 3 and a mandatory BRSR disclosure area.	Implementation of comprehensive Occupational Health & Safety (OHS) management system (ISO 45001 alignment); Regular safety training, toolbox talks, and emergency response drills; Provision of appropriate Personal Protective Equipment (PPE); Health check-up camps and medical surveillance for employees in hazardous processes; Employee welfare programs including health insurance, provident fund, and grievance redressal mechanism; POSH compliance and equal opportunity policies.	Negative: Costs associated with safety infrastructure, PPE procurement, health insurance premiums, and welfare program administration. Positive: Reduced lost-time injuries and associated downtime costs; lower worker compensation insurance premiums; improved workforce productivity and retention leading to reduced recruitment and training costs; avoidance of regulatory penalties and legal claims; enhanced employer brand.
	Opportunity: Strong employee well-being programs improve workforce morale, reduce attrition, and enhance productivity. A safe and engaged workforce supports operational excellence and quality consistency. Positive workplace culture attracts skilled talent in a competitive manufacturing labour market.		
6) Customer Relationship Management	Opportunity: SJS serves marquee customers including leading automotive OEMs. Recent addition of Hero MotoCorp — India's largest 2-wheeler OEM — to SJS's customer list demonstrates the company's ability to expand its customer base with industry leaders. Long-term contracts and high customer switching costs (due to tooling investments and qualification processes) provide revenue visibility. Deep customer engagement enables early involvement in new model development, co-creation of decorative solutions, and alignment with customer ESG roadmaps. SJS has outpaced the automotive industry for 23 consecutive quarters, demonstrating strong customer-driven growth. Diversification across automotive (2W, PV), consumer durables, and appliance segments reduces customer concentration risk.	Structured customer engagement process including regular business reviews, quality audits, and technical collaboration meetings; Dedicated key account management teams for strategic customers; Participation in customer new product development programs from design stage; Customer satisfaction surveys and feedback mechanisms; Alignment with customer sustainability goals and decarbonisation roadmaps.	Positive: Secured revenue streams through long-term supply agreements; increased share of wallet with existing customers; new customer acquisitions and market expansion; premium pricing for co-developed/innovative solutions; reduced sales volatility through customer and segment diversification.

Business Responsibility & Sustainability Report (Contd.)

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. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)¹³:	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
P1	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 Policy on Familiarization Programmes for Independent Directors								
P2	- Supplier Code of Conduct Sustainable Procurement Policy Risk Management Policy								
P3	Health and Safety Policy Human Rights Policy - Code of Conduct for Employees								
P4	Risk Management Policy Stakeholder Management Policy CSR Policy Dividend Distribution Policy								
P5	Human Rights Policy POSH Policy								
P6	Environmental Policy Corporate Social Responsibility Policy								
P7	Code of conduct for Board of Directors and SMPS Anti-Corruption and Anti-Bribery Policy								
P8	Corporate Social Responsibility Policy								
P9	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	Yes
c) Web Link of the Policies, if available	Policies across jurisdictions are aligned with the applicable principles, with the web links hyperlinked to the respective policies as provided in Question 1(a) above. Additionally, certain Company policies are also available on the intranet platform designated exclusively for internal access.								
2. Whether the entity has translated the policy into procedures. (Yes / No)¹⁴	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)¹⁵	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

¹³ GRI 2-23

¹⁴ GRI 2-24

¹⁵ GRI 2-23

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
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.	P1 • ISO 9001 • GRI standard 2021 • UNGC principles • UN SDG'S			P2 • ISO 14001 • IATF 16949 • GRI standard 2021 • UNGC principles • UN SDG'S			P3 • ISO 9001 • GRI standard 2021 • ISO 14001 • ISO-45001		
		P4 • ISO 9001 • GRI standard 2021 • ISO 14001			P5 • ISO 9001 • ISO-45001 • GRI standard 2021 • ISO 14001			P6 • ISO 9001 • ISO 50001 • ISO-45001 • Ecovadis • GRI standard 2021 • ISO 14001 • LEED Certification  • UNGC Principles		
		P7 • ISO 9001 • GRI standard 2021 • ISO 14001			P8 • ISO 9001 • GRI standard 2021 • ISO 14001			P9 • ISO 9001 • GRI standard 2021 • ISO 14001 • IATF 16949		
		The Company has initiated the process for and is actively pursuing TISAX and ISO 27001 and ISO 14064 certifications, due for accreditation by FY 2026-27.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any. ¹⁶									
	Specific commitments, goals and targets	Base Year	Target Year	Expected Results						
Environment	1. Climate Action									
	a) Inclusion of bioplastic in our operations	2023-24	2028-29	Our goal is to eliminate conventional plastics from our operation by integrating 30% bioplastics by the Financial Year 2028-29.						
	b) To reduce the use of plastic water bottles	2024-25	2028-29	Our goal is to reduce 0.81 MT of CO2 emissions by reducing the use of plastic bottles by the Financial Year 2028-29.						
	c) To increase the consumption of Renewable Energy and achieve carbon neutrality by using 100% green or renewable energy	2024-25	2027-28	Our 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.						
	d) To reduce greenhouse gas (GHG) emissions on the path to achieving carbon neutrality	2025-26	2027-28	Our goal is to reduce the GHG emissions in terms of scope 1 and scope 2 by 25% through the implementation of sustainable alternatives for the current Financial year and further reduction by 2027 – 28.						
	2. Water stewardship									
	To increase rainwater harvesting	2025-26	2029-30	Our goal is to increase rainwater harvesting capacity by 20% and more than 50% recycling of water on path towards water positivity.						
3. Waste reduction										
To reduce waste ending in landfills	2025-26	2027-28	Our goal is to reduce waste ending in landfills by 5% diverting such waste by following (3R's) reuse, recycle and reduce to bring down carbon footprint.							

¹⁶ GRI 3-3

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
	Specific commitments, goals and targets	Base Year	Target Year	Expected Results						
Social	4. Inclusivity									
	To increase differently abled employees	2024-25	2026-27	Our goal is to increase the representation of differently abled employees by 1% by the Financial Year 2026-27.						
	5. Gender diversity									
	a) To improve gender diversity	2025-26	2029-30	Our goal is to enhance gender diversity by ensuring that, by the Financial Year 2029-30, women workforce is increased by 2-3%.						
	b) Pink Line expansion (Women Operated Line)	2025-26	2028-29	Our goal is to encourage women employment by expanding the pink line initiative within the sub-process of 2 to 3 product lines by the Financial Year 2028-29.						
	6. Community impact									
	To enhance employability and support national skill development	2025-26	2026-27	The Company aims to on board and train apprentices under the NAPS scheme.						
Governance	7. Certifications									
	a) To obtain TISAX certification	2025-26	2026-27	Our goal is to obtain TISAX certification by the Financial Year 2026-27						
	b) To obtain ISO 27001 Certification	2025-26	2026-27	Our goal is to obtain ISO 27001 certification by the Financial Year 2026-27						
	c) To obtain ISO 14064 Certification and ISO 22301:2019	2025-26	2026-27	Our goal is to obtain ISO 14064 and ISO 22301:2019 certification by the Financial Year 2026-27						
	d) To obtain LEED Platinum	2025-26	2026-27	Company aim’s to upgrade from LEED Gold to LEED Platinum.						
	e) To obtain DSIR recognized in-house research and development (R&D) unit certification.	2025-26	2026-27	Company to obtain DSIR recognized in-house research and development (R&D) units , officially certified by the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology, Government of India.						
	8. Policies									
	a) Preferential procurement policy	2025-26	2026-27	Adoption of Preferential Procurement Policy by Financial Year 2026-27						
	b) ESG Policy	2025-26	2026-27	Adoption of ESG policy by Financial Year 2026-27						
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met										
In response to all the specific commitment goals set by the Company with respect to ESG, the performance for the same is mentioned below:										

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
Environment	1) Climate Action									
	1. a) The company integrated bioplastics into its operations, achieving a transition of around 42% bioplastics during the reporting period thereby phasing out conventional corrugated boxes and reducing paper usage. Focused on returnable packaging, the company reduced CO ₂ emissions by 5.076 tons in FY 2025-26 while minimizing environmental waste.									
	1. b) In FY 2025-26, the company Successfully eliminated plastic bottles by replacing with glass alternatives. 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.									
	1. c) Increased renewable energy consumption from 83% to 94% through the procurement of renewable source of wind energy . 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 11% of the total electricity needs for the year. In a commitment to increase reliance on renewable energy, the Company purchased 90,71,780 units of wind and solar power during the financial year. This accounted for 83% of the total electricity requirement.									
Environment	1. d) The Company targeted a 25% reduction in Scope 1 and Scope 2 GHG emissions through the adoption of sustainable alternatives and energy-efficient practices and achieved a 54% reduction during the reporting period. The significant reduction was primarily driven by the transition to electric vehicles (EVs) and other proactive measures undertaken by the Company to minimize GHG emissions, including the adoption of cleaner technologies, energy optimization initiatives, and improved operational efficiencies across facilities.									
	2) Water Stewardship									
	The Company has initiated efforts towards strengthening its water stewardship practices by evaluating opportunities to enhance rainwater harvesting infrastructure across its facilities. Assessments are currently underway to identify feasible measures for increasing rainwater collection and storage capacity, while also improving water recycling and reuse systems. These initiatives reflect the Company's commitment towards achieving its long-term target of increasing rainwater harvesting capacity by 20% and recycling more than 50% of water by FY 2029-30.									
Environment	3) Waste reduction									
	The Company continued to strengthen its waste management practices through internal recycling and process optimization initiatives, which contributed towards reduction in waste generation and improved resource efficiency. Efforts were focused on promoting the principles of reduce, reuse, and recycle (3R's) across operations to minimize waste sent to landfills and support the Company's objective of lowering its overall carbon footprint.									
	4) Inclusivity									
Social	The company is actively working towards increasing the representation of differently abled employees as part of its diversity and inclusion efforts from FY 2024-25, With a goal of increasing the representation of differently abled employees by 1% carried forward to the financial year 2026-27, 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.									
	5) Gender diversity									
	5. a) To promote gender diversity, 2–3% increase in women in the workforce to strengthen gender diversity, the Company achieved a 2–3% increase in women representation in the workforce This is driven through focused hiring, inclusive workplace policies, and targeted retention initiatives to build a more balanced and diverse talent pool.									
	5. b) The Pink Line initiative introduced previous year and successfully implemented for one sub process of a product line employing 55 women actively involved in the production and fully functional and the expansion into 2 to 3 product lines with women comprising the entire management team is in progress which will further employ more than 100 women through the initiative in the production process.									
Social	6) Community Impact									
	The Company engaged around 413 apprentices under the Government's National Apprenticeship Promotion Scheme (NAPS) to support employment generation and skill development. The Company is constantly working towards creating employment opportunities and nurturing young talents by enhanced training and upskilling programs.									

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
Governance	7) Certifications									
	7. a)	The company is actively working towards obtaining TISAX certification by FY 2026-27. The gap assessment has been completed and the implementation is in progress. The certification will reinforce the company's commitment to industry best practices, regulatory compliance and enhanced standards								
	7. b)	The company is actively working towards obtaining ISO 27001 Certification by FY 2026-27. The gap assessment has been completed and the implementation is in progress.								
	7. c)	The company is actively working towards obtaining ISO 14064 Certification by FY 2026-27. The training has been completed and report to be published on the same. By achieving the accreditation, the company aims to strengthen its operational excellence, improve stakeholder confidence and align with global benchmarks.								
	7. d)	The Company has achieved LEED Gold in the year 2018 and is the process to upgrade to LEED Platinum in the Financial year 2026-27.								
	7.e)	The Company successfully obtained recognition for its in-house Research & Development (R&D) unit from the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India. This certification reflects the Company's commitment towards innovation, technological advancement, and strengthening its research capabilities to support product development and operational excellence.								
	7. f)	The company is actively working towards obtaining ISO 22301:2019 Certification by FY 2026-27. By Achieving the accreditation, the company aims to establish a robust Business Continuity Management System (BCMS) to ensure critical operations continue during disruptions and to enhance organizational resilience.								
	8) Policies									
	8. a)	The company has drafted the Preferential procurement policy and adoption of the same is in progress.								
	8. b)	The company has drafted the ESG policy and adoption of the same is in progress which shall be completed during the Financial Year 2026-27.								
		During the reporting period, the Company did not observe any material environmental or social non-compliances resulting in significant operational disruption.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ¹⁷	"At SJS Enterprises Limited, sustainability continues to remain an integral part of our business strategy and long-term value creation approach. During FY 2025–26, the Company made significant progress across key environmental, social, and governance priorities while continuing to address evolving sustainability challenges associated with responsible manufacturing, climate action, resource efficiency, workplace inclusion, and governance enhancement. One of our key environmental priorities during the year was increasing the adoption of renewable energy and reducing greenhouse gas emissions across operations. We successfully increased renewable energy consumption from 83% to 94% through procurement of wind and solar power and enhanced utilization of rooftop solar infrastructure. Further, through transition towards electric vehicles, adoption of sustainable alternatives, energy optimization initiatives, and operational efficiency improvements, the Company achieved a reduction of over 54% in Scope 1 and Scope 2 greenhouse gas emissions during the reporting period. We also continued our efforts towards sustainable packaging by integrating bioplastics into operations and expanding returnable packaging initiatives to reduce waste and environmental impact. Water conservation and responsible resource management remained key focus areas during the year as part of the Company's long-term pathway towards water positivity. Through the implementation of Zero Liquid Discharge systems, rainwater harvesting infrastructure, water recycling and reuse initiatives, and continuous monitoring of water consumption across facilities, the Company continued to strengthen its responsible water management practices. These initiatives reflect our commitment towards minimizing freshwater dependency, enhancing water efficiency, and creating a sustainable water management ecosystem across operations. Additionally, initiatives such as elimination of plastic bottles and plantation of over 2,750 trees further reinforced our commitment towards environmental stewardship and circular economy practices.								

¹⁷ GRI 2-22

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes	On the social front, we continued to focus on building an inclusive, diverse, and future-ready workplace. The Company achieved improvement in women representation across the workforce and continued to strengthen women-led manufacturing initiatives through the expansion of the “Pink Line” project. We also remained committed towards employment generation and skill development through engagement of over 413 apprentices under the National Apprenticeship Promotion Scheme (NAPS). At the same time, the Company continued its efforts towards enhancing inclusion of differently abled employees through accessible hiring practices and inclusive workplace initiatives. From a governance perspective, the Company continued to strengthen its ESG and compliance framework through implementation of global standards and certifications. Progress was made towards obtaining TISAX, ISO 27001, and ISO 14064 certifications, while initiatives such as the proposed ESG Policy and Preferential Procurement Policy are expected to further strengthen governance and responsible sourcing practices. The Company also continues its journey towards upgrading its existing LEED Gold certification to LEED Platinum. While we have made meaningful progress across our ESG commitments, we recognize that sustainability is a continuous journey that requires innovation, collaboration, and long-term commitment. We remain focused on further integrating ESG principles into our operations, strengthening stakeholder trust, and creating sustainable value for our employees, customers, communities, and shareholders. At a glance, the Company continued to strengthen its ESG performance through key sustainability and social initiatives, including achieving 94% renewable energy usage and a 54% reduction in emissions. During the year, 413 apprentices were engaged for skill development, 2,750 trees were planted under environmental initiatives, and zero major environmental penalties were reported. The Company also ensured 100% POSH training coverage, witnessed an increase in women workforce participation, maintained a LEED Gold certified facility, and progressed towards TISAX/ISO 27001 certification to enhance information security practices. As we move forward, we remain focused on advancing sustainable manufacturing, strengthening ESG governance, and creating long-term value for all stakeholders through responsible and resilient growth.” Sanjay Thapar Group CEO & Executive Director DIN: 01029851								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). ¹⁸	• Name: Sanjay Thapar • Designation: Group CEO & Executive Director • DIN: 01029851 • Telephone: +91 80 6194 0777 • Email ID: info@sjsindia.com							
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 details ¹⁹	Risk Management Committee has been tasked with decision-making authority on all aspects related to sustainability issues. SJS monitors sustainability-related risks and opportunities, including ESG aspects, through its leadership team and governance framework. The Company continuously reviews and implements appropriate measures to strengthen responsible business practices and long-term sustainable growth.							

¹⁸ GRI 2-13¹⁹ GRI 2-9

Business Responsibility & Sustainability Report (Contd.)

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
Yes, as part of the evaluation process for a sustainability award; the Green Manufacturing Excellence Award and the ESG award by ACMA applied for during the reporting period, the external agency conducted a comprehensive review that included an assessment of the working and effectiveness of the company's key policies.								

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)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable as all the Principles are covered by our policies.								
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

²⁰ GRI 2-5

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	04	1) Orientation Session on the Digital Personal Data Protection (DPDP) Act Impact: P1: Ethics, Transparency & Accountability - Strengthens oversight on data privacy, cybersecurity, and regulatory compliance. - Enhances governance practices relating to responsible handling of personal data. P4: Stakeholder Engagement - Builds stakeholder confidence through robust data protection and privacy practices. - Enables informed oversight of data privacy risks and compliance obligations.	100%

²¹ GRI 2-17

Business Responsibility & Sustainability Report (Contd.)

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
		2) New Labour Code Training Impact: P3: Employee Well-being - Enhances Board understanding of employee welfare, social security, and workplace rights. - Strengthens oversight on labour compliance and workforce management practices. P1: Ethics, Transparency & Accountability - Supports compliance with evolving labour regulations and governance requirements. - Reinforces responsible and transparent human resource practices.	
		3) Prevention of Sexual Harassment (POSH) Impact: P3: Employee Well-being - Strengthens the Board's understanding of workplace safety, dignity, and employee well-being. - Promotes a safe, inclusive, and respectful work environment across the organization. P1: Ethics, Transparency & Accountability - Reinforces ethical workplace conduct and prevention mechanisms. - Enhances oversight responsibilities relating to grievance redressal and compliance with the POSH Act, 2013.	
		4) Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees Impact: P1: Ethics, Transparency & Accountability - Strengthens transparent communication between statutory auditors, the Board, and Audit Committee. - Enhances governance oversight through timely reporting of audit findings, internal control gaps, and compliance matters. - Reinforces accountability and integrity in financial reporting and decision-making processes. P2: Product Stewardship & Responsible Business Conduct - Supports robust risk management and internal control systems across business operations. - Encourages responsible disclosure practices and adherence to regulatory and statutory requirements. P3: Employee Well-being - Promotes an ethical organizational culture through effective whistleblower mechanisms and compliance monitoring. - Strengthens employee confidence in governance practices and fair business conduct.	

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
		P9: Consumer Value & Stakeholder Engagement - Builds investor and stakeholder trust through transparent financial disclosures and effective governance communication. - Improves confidence among shareholders and regulators regarding the reliability of financial statements and corporate governance practices.	
Employees other than BOD and KMPs	114	1) Prevention of Sexual Harassment (POSH) Impact: P5: Human Rights - Protects employees' dignity and ensures a respectful work environment. - Strengthens organizational policies for gender equity and fair treatment. P3: Employee Well-being - Improves workplace morale and psychological safety. - Encourages diversity and inclusion, fostering a positive organizational culture. 2) Hazard Identification and Risk Assessment (HIRA) Awareness Impact: P3: Employee Well-being - Enhances workplace safety through structured risk assessments. - Reduces health hazards, ensuring a safe and secure working environment.	100%
Workers		P5: Environmental Protection - Identifies risks related to hazardous material spills, emissions, and operational hazards. - Ensures safe handling and disposal of hazardous substances to prevent environmental damage. 3) Waste Management System - Colour Coding & Segregation Impact: P6: Environmental Protection - Promotes responsible waste segregation to reduce pollution and landfill accumulation. - Encourages sustainable waste management practices. P2: Sustainable Products - Encourages businesses to use recyclable materials and reduce non-recyclable waste. - Strengthens the circular economy approach by promoting reusable waste streams.	

²¹ GRI 2-17

Business Responsibility & Sustainability Report (Contd.)

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
		4) Waste Disposal & Handling Impact: P6: Environmental Protection - Ensures proper disposal techniques to minimize soil, water, and air pollution. - Encourages responsible e-waste and hazardous waste disposal. P9: Sustainable Value Chain - Encourages suppliers and vendors to adopt responsible waste management practices. - Promotes ethical sourcing and disposal of materials in the supply chain.	
		5) Awareness of Personal Safety, Work Safety & Chemical Safety Impact: P3: Employee Well-being - Ensures employees are well-trained in personal and work safety protocols. - Reduces risks associated with hazardous chemicals, improving worker health. P6: Environmental Protection - Promotes the use of eco-friendly alternatives to hazardous chemicals. - Encourages safer disposal of chemical waste, reducing environmental harm.	
		6) Energy Management Policy Impact P6: Environmental Protection - Supports initiatives to reduce carbon footprints and greenhouse gas emissions. - Encourages adoption of clean energy sources and energy conservation techniques. P2: Sustainable Products - Encourages the production of energy-efficient and sustainable products. - Enhances resource efficiency, reducing waste in manufacturing processes.	
		7) Sustainability Impact P4: Stakeholder Engagement - Ensures employees, suppliers, and partners are trained on sustainability best practices. - Strengthens corporate sustainability commitments by fostering responsible behaviours.	

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
		P8: Inclusive Growth - 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 - Ensures products are manufactured with minimal environmental impact. - Promotes the use of sustainable raw materials and energy-efficient processes. P6: Environmental Protection - Encourages reduction in carbon emissions and water consumption in manufacturing. - Ensures waste reduction through cleaner production methods.	
		9) Energy Conservation Impact P6: Environmental Protection - Supports carbon footprint reduction through better energy management. - Encourages businesses to transition towards renewable energy sources. P9: Sustainable Value Chain - Promotes responsible energy practices across the supply chain. - Strengthens collaboration with stakeholders to enhance energy efficiency efforts.	

Business Responsibility & Sustainability Report (Contd.)

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 ₹)	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	
Punishment	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
-	-

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, SJS Group is committed to the prevention of corrupt business practices such as fraud and bribery. This is in alignment with the group's principles to conduct its business activities with honesty, integrity and with the highest ethical standards across its global locations. It also enforces its business practice, of not engaging / being part of or supporting corrupt business practices in any form.

The said policy can be accessed at the below mentioned link.

<https://www.sjsindia.com/investors.html#policies>

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

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 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts Payables	57.31	52.08*

* Note:

- The FY 2024–25 disclosures have been restated in line with the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024 and also due to the revised disclosure boundary to ensure like-to-like comparability of data across reporting periods, consistency and comparability with the current financial year disclosure.
- The details provided in the above table have been computed based on the consolidated financial statements of the Company.
- Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

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 2025-26	FY 2024-2025
Concentration of purchases	a. Purchases from trading houses as % of total purchases	16.06%	16.00%
	b. Number of Trading houses where purchases are made from	52	52
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	98.66%	98.54%
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales up to 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.18%	0.74%
	b. Sales (Sales to related parties / Total Sales)	1.68%	1.42%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Business Responsibility & Sustainability Report (Contd.)

*** Note:**

- The FY 2024–25 disclosures have been restated in line with the revised disclosure boundary to ensure like-to-like comparability of data across reporting periods and also the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.
- The details provided in the above table have been computed based on the consolidated financial statements of the Company.
- Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

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	1) Supplier Code of Conduct Impact: P1: Ethics, Transparency & Accountability • Reinforces ethical conduct and legal compliance in the supply chain. • Promotes zero tolerance for corruption and unethical practices. P5: Human Rights • Encourages respect for labor rights and fair working conditions. • Strengthens supplier accountability on human rights obligations. 2) Sustainability Practices Impact: P6: Environmental Protection • Promotes resource efficiency and sustainable waste management practices. • Encourages eco-friendly sourcing and reduced environmental footprint. P9: Sustainable Value Chain • Aligns supplier practices with the Company's ESG commitments. • Builds a responsible, environmentally aligned partner ecosystem.	100%

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. 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.

- **Refusal 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.

Business Responsibility & Sustainability Report (Contd.)

ESSENTIAL INDICATORS:

1. 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	2025-26	2024 -25	Details of improvements in environmental and social impacts
R&D*	-		- Our sustained focus on R&D enables us to refine current solutions and introduce new capabilities that drive operational efficiency for clients alongside measurable environmental and social value creation. We are proactively embedding these principles into the design and evolution of our future offerings.
Capex*	-		- Water Conservation Initiative: SJS has invested 0.5 Mn in Carbon Reduction & Biodiversity: The Company has undertaken plantation of over 2,750 trees, contributing to long-term carbon reduction, improving green cover and supporting environmental sustainability and climate resilience.

*The Company has made investments in research and development (R&D) and Capex in both the Current and Previous Financial Year, 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.

2. Sustainable sourcing

a. Does the entity have procedures in place for sustainable sourcing? ²⁵ (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:

1. 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.

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.

Our Supplier Code of Conduct serves as a framework for assessing and communicating the company's requirements, values and culture to our suppliers. We also encourage our suppliers to adhere to social and environmental standards such as ISO 9001, ISO 50001, ISO 14001, IATF 16949 and ISO 45001 through various comprehensive checklists and periodically tested ROHS/REACH reports.

²⁵ GRI 308-1

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 waste.²⁶**

We do not reclaim our products at the end of life as our major products (i.e. automotive components) are sold to automotive OEMs for vehicles manufacturing and we do not have direct involvement or control over end user/consumer of the vehicles.

- a) Plastics are part of extended producer responsibility (EPR) under Plastic Waste management Rules, 2016 (amended from time to time)
- b) E-waste is part of extended producer responsibility (EPR) under E-Waste Management Rules, 2016 (amended from time to time)
- c) Hazardous and other waste disposed to authorized recyclers for further processing

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 Polymathic 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 ensures 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.

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.

While the Company has not yet undertaken formal Life Cycle Assessments (LCA) for its products, it has initiated the assessment of few of its products, and it remains committed to integrating sustainability considerations across its operations and is actively exploring the feasibility of conducting LCAs.

²⁶ GRI 306-2

Business Responsibility & Sustainability Report (Contd.)

- 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
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 2025-26 (Current Financial Year)	FY 2024 - 25 (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 2025-26 (Current Financial Year)			FY 2024 - 25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	1108.25	-	-	717.27
E-waste	-	-	1.32	-	-	1.45
Hazardous waste	-	0.58	22.01	-	0.38	19.75
Other waste*	-	-	-	-	-	-

*Note: The disclosures under this parameter are presented on a standalone basis for SJS.

- 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	422	422	100	422	100	NA	NA	422	100	422	100
Female	33	33	100	33	100	33	100	NA	NA	33	100
Total	455	455	100	455	100	33	100	422	100	455	100
Other than Permanent employees											
Male	27	27	100	27	100	NA	NA	27	100	27	100
Female	3	3	100	3	100	3	100	NA	NA	3	100
Total	30	30	100	30	100	3	100	27	100	30	100

²⁸ GRI 401-2

Business Responsibility & Sustainability Report (Contd.)

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	382	382	100	382	100	NA	NA	382	100	382	100
Female	36	36	100	36	100	36	100	NA	NA	36	100
Total	418	418	100	418	100	36	100	382	100	418	100
Other than Permanent workers											
Male	1841	1841	100	1841	100	NA	NA	1841	100	1841	100
Female	594	594	100	594	100	594	100	NA	NA	594	100
Total	2435	2435	100	2435	100	594	100	1841	100	2435	100

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: *

	FY 2025-26 (%)	FY 2024-25 (%)
Cost incurred on well-being measures as a % of total revenue of the company	2.33	2.23*

*Note:

- The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure
- Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.
- The disclosures under this parameter are presented on a standalone basis for SJS.

2. Details of retirement benefits, for Current FY and Previous Financial Year²⁹:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024 - 25 (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	-

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

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; aligned with its recognition as a Great Place to Work for the fifth consecutive year and has been recognised among India's Best Workplaces in Manufacturing as Best Workplaces in Manufacturing India 2026 under Top 30 Mid-size India's Best Workplaces in Manufacturing 2026 category.

- 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.

At SJS, we are committed to an inclusive, equitable and safe workplace for all employees, including persons with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. We uphold equal opportunity and maintain zero tolerance for discrimination in any form.

The Policy is covered under the Human Rights Policy on the website and can be accessed at the given link: <https://sjsindia.com/Docs/Human%20Rights%20Policy%20Ver%202.pdf>.

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	100	100	100
Female	NA*	NA*	NA*	NA*
Total	100	100	100	100

*NA – as no female workers have taken maternity leave during the 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	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.
Other than Permanent Workers	
Permanent Employees	- Employees are encouraged to communicate their concerns, complaints, grievances, and suggestions through the following channels: 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. 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. Our escalation process comprises several stages, including: 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. 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.
Other than Permanent Employees	

³⁰ GRI 401-3

³¹ GRI 2-16, GRI 2-25, GRI 2-26

Business Responsibility & Sustainability Report (Contd.)

Yes/No (If yes, then give details of the mechanism in brief)

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.

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.

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.

7. Membership of employees and worker in association(s) or Unions recognised by the entity³²:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	455	65	14.2	402	Nil	Nil
Male	422	63	14.9	375	Nil	Nil
Female	33	2	6.06	27	Nil	Nil
Total Permanent Workers	418	0	Nil	1426	Nil	Nil
Male	382	0	Nil	404	Nil	Nil
Female	36	0	Nil	36	Nil	Nil

Note: SJS and SDPL staff and labour force do not possess any acknowledged associations or union affiliations. Maintaining the belief that each individual should receive equitable and respectful treatment, regardless of their affiliations or absence thereof. Endeavouring to cultivate an all-encompassing environment that encourages cooperation and novelty. Ensuring 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 2025-26 (Current Financial Year)					FY 2024-25 (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	422	422	100	422	100	375	375	100	375	100
Female	33	33	100	33	100	27	27	100	27	100
Total	455	455	100	455	100	402	402	100	402	100
Workers										
Male	382	382	100	382	100	404	404	100	404	100
Female	36	36	100	36	100	36	36	100	36	100
Total	418	418	100	418	100	440	440	100	440	100

³² GRI 2-30

³³ GRI 403-5, GRI 404-1, GRI 404-2

9. Details of performance and career development reviews of employees and worker³⁴:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	422	422	100	375	375	100
Female	33	33	100	27	27	100
Total	455	455	100	402	402	100
Workers						
Male	382	382	100	404	404	100
Female	36	36	100	36	36	100
Total	418	418	100	440	440	100

10. Health and safety management system:

S.no	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system³⁵? Yes, the Company has implemented a comprehensive occupational health and safety management system. SJS Enterprises Limited has implemented a robust Occupational Health and Safety (OHS) Management System as an integral part of its operations, aimed at fostering a safe, healthy, and environmentally responsible workplace. The system is aligned with ISO 45001:2018 and currently covers all its manufacturing facilities. The Company remains committed to ensuring that all applicable locations operate under certified OHS management systems, reinforcing highest standards of workplace safety. SJS remains committed to continuous improvement, regulatory compliance, resource efficiency, and adoption of best practices to prevent pollution, workplace injuries, and occupational illnesses.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity³⁶? SJS Enterprises Limited has implemented a comprehensive safety management framework by integrating Hazard Identification and Risk Assessment (HIRA), Permit-to-Work (PTW) and Job Hazard Analysis (JHA) into its operations. This structured approach enables the Company to proactively identify hazards, assess and control risks, ensure regulatory compliance, and foster a culture of continuous safety improvement. The observance of work safety analysis, Hazard Identification and Risk Assessment (HIRA), standard operating procedure and operational control plan helps to monitor routine and non-routine activities. The Company follows a structured and systematic process to identify work-related hazards and assess risks across both routine and non-routine activities as part of its Occupational Health and Safety Management System: Hazard Identification: Hazards are identified across operations through Hazard Identification and Risk Assessment (HIRA), covering processes, equipment, materials, and workplace conditions. Risk Evaluation: Identified hazards are evaluated based on likelihood and severity to determine risk levels and prioritization. Implementation of Controls: Appropriate control measures are implemented in line with the hierarchy of controls to effectively mitigate identified risks. Work Planning and Authorization: Routine activities are managed through Standard Operating Procedures (SOPs) and Work Safety Analysis, while high-risk and non-routine activities are controlled through a Permit-to-Work (PTW) system supported by Job Hazard Analysis (JHA). Monitoring and Inspections: Regular safety inspections, audits, and patrols are conducted to ensure the effectiveness of control measures and identify any new or emerging risks.

³⁴ GRI 404-3

³⁵ GRI 403-1

³⁶ GRI 403-2

Business Responsibility & Sustainability Report (Contd.)

S.no	Response
	6. Reporting and Employee Participation: Employees are encouraged to report hazards, unsafe conditions, and near-misses through established reporting mechanisms, enabling proactive risk identification. 7. Incident Investigation: All incidents and near-misses are investigated through root cause analysis, with corrective and preventive actions implemented. 8. Review and Continuous Improvement: Risk assessments and control measures are periodically reviewed and updated based on audit findings, operational changes, and regulatory requirements. Through this process, SJS ensures proactive risk management, regulatory compliance, and continuous improvement in workplace safety.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) Yes, SJS Enterprises Limited has put in place an inclusive and transparent system that enables workers to identify, communicate and act on workplace risks, while ensuring they can safely disengage from hazardous situations without any adverse consequences. This includes; 1. Direct Reporting Channels: Employees can promptly escalate safety concerns to their supervisors or relevant authorities through established communication channels. 2. Confidential Feedback Mechanisms: Platforms such as suggestion systems allow employees to report hazards or recommend improvements, including on an anonymous basis to encourage openness. 3. Committee-Based Escalation: Workers have access to Health & Safety Committee to raise concerns and actively participate in safety-related discussions and decision-making. 4. Engagement Platforms: Regular safety interactions, including meetings, inspections, and training sessions, provide opportunities for employees to highlight potential risks. 5. Right to Decline Unsafe Work: Employees are encouraged to step away from tasks they perceive as unsafe, ensuring personal safety and preventing potential incidents. 6. Action and Feedback Loop: Reported issues are reviewed systematically, addressed in a timely manner, and communicated back to employees to ensure transparency and accountability. 7. Ongoing Enhancement: Insights from employee inputs are used to continuously strengthen safety practices and reinforce a proactive safety culture. This approach supports a culture of shared responsibility, enabling employees to contribute actively to maintaining a safe and healthy workplace.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services³⁷? (Yes/ No) Yes, employees and workers at SJS Enterprises Limited are covered under the Group Personal Accidental (GPA) insurance policy, which includes all types of accidents. This provides access to non-occupational medical and health services to employees and workers. Employees can access visiting doctors, online consultations and master health check-ups.

³⁷ GRI 403-6

11. Details of safety related incidents³⁸, in the following format: *

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	Nil	0.91
	Workers	Nil	0.47
Total recordable work-related injuries	Employees	Nil	1
	Workers	Nil	2
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	Nil	Nil
	Workers	Nil	2

* Note:

The FY 2024-25 disclosures have been restated in line with the revised disclosure boundary to ensure like-to-like comparability of data across reporting periods.

Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace ³⁹
SJS accords the highest priority to the health, safety, and well-being of its workforce and is committed to maintaining a safe, hazard-free, and compliant working environment across all its operations. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System supported by structured policies, monitoring mechanisms, and continuous improvement initiatives. Key measures include: Compliance and Certifications: Manufacturing facilities operate in alignment with ISO 45001 (Occupational Health & Safety) and ISO 14001 (Environmental Management) standards, reinforcing safe and sustainable operations Risk Identification, Monitoring and Control: A comprehensive set of proactive and preventive measures is implemented, including Hazard Identification and Risk Assessment (HIRA), annual EHS planning, and regular shopfloor inspections covering equipment, tools, and working conditions Safety Systems and Infrastructure: Mandatory use of appropriate Personal Protective Equipment (PPE) is enforced across all operational areas. Facilities are equipped with fire protection systems such as hydrants and extinguishers, clearly marked emergency assembly areas, and CCTV surveillance across critical locations. Additionally, sensor-based automation is deployed on critical machinery to detect unsafe conditions and trigger automatic shutdowns, thereby enhancing operational safety Chemical and Operational Safety Controls: Stringent protocols are defined and implemented for the safe handling, storage, and release of chemicals in line with statutory safety standards, minimizing exposure to hazardous materials Employee Health and Medical Support: Medical rooms with first-aid facilities, access to healthcare services, and annual medical check-ups are provided to support early diagnosis and management of occupational and lifestyle-related health risks Capability Building and Emergency Preparedness: Regular EHS training and awareness programs are conducted to educate employees on safety practices. Dedicated first-aid and firefighting committees are in place, and comprehensive fire safety drills and mock exercises are carried out periodically to strengthen emergency preparedness Operational Procedures and Controls: Well-defined safety and health Standard Operating Procedures (SOPs) and operational control plans are implemented across operations to ensure consistency, regulatory compliance and effective risk management Review, Audits and Continuous Improvement: Periodic 5S audits, safety audits, and performance monitoring systems are conducted to identify gaps and drive improvements. All incidents and near-misses are thoroughly investigated, and learnings are used for preventive action and risk reassessment.

³⁸ GRI 403-9, GRI 403-10

³⁹ GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10

Business Responsibility & Sustainability Report (Contd.)

13. Number of Complaints on the following made by employees and workers⁴⁰:

	FY 2025-26 Current Financial Year			FY 2024-25 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	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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%

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.

No significant safety-related incidents or material risks have been identified during the reporting period. Accordingly, no major corrective actions were required or are currently underway. The Company continues to proactively monitor health and safety practices and working conditions through regular assessments, audits, and preventive measures to maintain a safe and compliant workplace

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, comprehensive financial protection is provided to both employees and workers through multiple insurance and compensation mechanisms.

Workmen Compensation Policy covers workplace-related injuries, disabilities, or fatalities, including incidents occurring outside the premises during the course of employment, thereby ensuring financial security for workers and their families.

In addition, SJS offers Group Personal Accident (GPA) and Group Medical Coverage (GMC) policies. The GMC policy provides medical insurance benefits, including hospitalization, pre- and post-hospitalization expenses, day care treatments, maternity coverage, and access to cashless treatment at network hospitals, helping employees manage medical contingencies.

The GPA policy offers accident-related coverage for permanent and contractual employees, including benefits for accidental death, temporary or permanent disability, emergency medical expenses, and support for dependent children's education.

These measures reflect the Company's commitment to employee welfare, financial protection, and compliance with statutory requirements related to occupational health and safety.

⁴¹ GRI 3-3

⁴² GRI 403-10

2.

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

A robust framework has been established to ensure that value chain partners comply with all applicable statutory requirements, including the proper deduction and deposition of applicable dues. The following key measures have been implemented:

- **Pre-Onboarding Due Diligence:**
Comprehensive due diligence is conducted to assess vendors' credibility, compliance history, and adherence to legal obligations.
- **Vendor Survey Questionnaire**
Detailed vendor questionnaires capture disclosures on statutory compliances such as PF, ESIC, TDS, and other labour law requirements, along with verification of filings such as GST/CST returns during the registration process.
- **ESG-Based and Cross-Functional Evaluation:**
Vendors and distributors are evaluated on ESG parameters, including labour standards, environmental practices, health & safety, human rights, and governance, through structured assessments involving procurement, plant management, HR, and EHS teams
- **Post-Onboarding Monitoring, Statutory Tracking and Compliance Assurance:**
Continuous monitoring is undertaken through periodic performance reviews and compliance checks

This integrated approach enables timely identification of risks, reinforces accountability, and ensures ethical and regulatory compliance across the 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 employment ⁴³:

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	Nil
Workers	0	2	0	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, SJS is committed to supporting employees across all stages of their career journey, including transitions such as retirement, role changes or separation. To ensure a smooth and dignified transition, the Company has implemented the following measures:

- **Career Transition Assistance:** Support is extended to employees to manage career changes smoothly, including retirement or separation, along with guidance on future pathways and opportunities
- **Continued Engagement Opportunities:** 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
- **Separation and Retirement Benefits:** Eligible employees are provided with gratuity or severance payments in accordance with their tenure and applicable regulations, ensuring financial support during the transition period.

These measures demonstrate the Company's commitment to supporting employee well-being, dignity, and long-term care, even beyond active employment.

⁴³ GRI 403-9

Business Responsibility & Sustainability Report (Contd.)

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:

No significant risks or concerns have been identified from assessments of health and safety practices and working conditions of value chain partners, and accordingly, no major corrective actions are currently required.

However, any critical observations identified during assessments are documented, and necessary corrective actions, where applicable, are defined under the Health & Safety category and systematically tracked until closure. The Company remains committed to promptly addressing any issues, should they arise, to ensure the highest standards of safety and compliance across its value chain.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



We believe that sustainable and responsible growth is driven by strong and meaningful relationships with all stakeholders, including employees, customers, suppliers, investors, communities, and business partners.

The Company is committed to engaging with stakeholders in a transparent, ethical, and inclusive manner, while understanding their expectations and addressing their concerns responsibly. Through continuous dialogue and collaboration, the Company aims to create long-term value and strengthen stakeholder trust.

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.

⁴⁴ GRI 414-2

⁴⁵ GRI 414-2

⁴⁶ GRI 2-29

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: ⁴⁷

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	- 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	1) Share price appreciation, dividends, profitability and financial stability: a) Purpose: Evaluate financial performance and stability for potential growth. b) Key topics raised: Share price trends, dividend history, profitability ratios, financial statements, and market conditions c) Concerns raised: Volatility in share prices, non- declaration of dividend and financial risks. 2) Queries/suggestions/ assurance / complaints etc: a) Purpose: Address shareholder queries, suggestions, complaints, and provide assurance. b) Key topics raised: Shareholder queries, suggestions, assurances, and concerns.
Customers	No	- 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	1) Queries/suggestions/ assurance/ complaints: a) Purpose: Address customer queries, suggestions, complaints, and provide assurance. b) Key topics: Customer service, complaint handling, feedback mechanisms. c) Concerns: On time delivery and quality related concerns. 2) Understanding the customers' requirements: a) Purpose: Understand customer requirements to improve products and services. b) Key topics: Customer needs analysis, market research, product development.

⁴⁷ GRI 2-29

Business Responsibility & Sustainability Report (Contd.)

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
Suppliers	No	• Supplier meets • One-on-one interactions • Email, Telephone and physical and VC Meetings • Surveys including questionnaires	Fortnightly	1) Supplier Feedback Mechanism: a) Purpose: To gather feedback and input from suppliers regarding their experiences, challenges, and suggestions for improvement. b) Key topics: Supplier relationships, contract terms, payment processes, and communication channels. 2) Supplier Performance Evaluation: a) Purpose: To assess the performance of suppliers and provide feedback on areas of improvement. b) Key topics: Quality of goods/ services, timeliness, adherence to contractual obligations, and compliance with ethical standards. 3) Supplier Capacity Building: a) Purpose: To provide support and resources to suppliers to enhance their capabilities and meet the company's requirements. b) Key topics: Training programs, supplier development initiatives, and sharing best practices. 4) Collaborative Innovation: a) Purpose: To foster innovation and collaboration between the company and suppliers to drive mutual growth and development. b) Key topics: Joint research and development projects, co-creation of new products/ services, and sharing market insights. 5) Ethical and Sustainable Practices: a) Purpose: To ensure suppliers adhere to ethical and sustainable practices in their operations b) Key topics: Compliance with labour standards, environmental regulations, and responsible sourcing.

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	- 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	1) Hearing of all employee concerns a) Purpose: To provide an open forum for employees to voice their concerns and improve company culture. b) Key topics: Employee concerns, communication, and feedback mechanisms 2) Conducting meetings: a) Purpose: To facilitate communication and decision-making within the organization. b) Key topics: Meeting agenda, participation, and outcomes. 3) Suggestion Schemes: a) Purpose: To encourage employees to contribute innovative ideas and improve company operations. b) Key topics: Suggestion submission process, evaluation criteria, and implementation strategies. 4) Workplace Well-Being and Ethical Awareness: a) Purpose: To promote overall well-being including mental health by reducing workplace stress and ensuring job security. b) Key topics: Awareness of available benefits, access procedures, and ethical conduct.
Government and Regulators	No	- E-mails and letters. - Conferences - Industry forums - Regulatory filings - Meetings with officials - Representations	On periodical basis as provided under relevant legislations	1) In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment: a) Purpose: To ensure compliance with applicable laws, adapt to regulatory changes, stay informed of industry concerns, invest in employee skills. b) Key topics: Regulatory compliance, industry trends, workforce development, employment policies, and skill-building initiatives.

Business Responsibility & Sustainability Report (Contd.)

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	• Collaboration with non-governmental organisations (NGOs) • Field visits • CSR and sustainability initiatives • Skill development • One-on-one interactions	Periodically	a) Purpose: Develop and implement sustainable CSR initiatives related to water and natural resource management, community development, education/skill development, and livelihood support. b) Key topics: Water and natural resource management, community development, education/skill development, livelihood support, and sustainability reporting.
Board of Directors	No	• 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.	1) Company's business operations, planning, strategies etc: a) Purpose: To review the company's current business operations, planning and strategies, and identify opportunities for improvement. b) Key topics: Business model, operational efficiency, market analysis, growth strategies, risk management, and financial performance.
Contractors	No	• Emails • Need based meetings • Periodical Reports	Periodically	Purpose: Manage the contractor relationship for quality performance and contractual compliance. Key Topics: Contractual Agreements, Performance Evaluation, Fair and Timely Payment, Quality and Performance.
Subsidiary	No	• Emails • Need based meetings • Periodical Reports	Quarterly and Requirement basis.	1) Strategic Alignment: a) Purpose: To align the subsidiary company's goals and strategies with the overall objectives of the Company. b) Key topics: Business plans, market expansion strategies, product development, and resource allocation. 2) Performance Reviews and Reporting: a) Purpose: To review the performance of subsidiary company, assess key metrics, and ensure transparency in reporting.

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
				b) Key topics: Financial performance, operational efficiency, market share, and compliance with regulations. 3) Knowledge Sharing and Best Practices: a) Purpose: To promote knowledge sharing and best practice exchange between the Company and its subsidiaries. b) Key topics: Innovation, process optimization, risk management, and market insights.
Bankers	No	- Periodic Meetings - Periodic Reports - Emails	Requirement basis	a) Purpose: Understand banking compliance, maintain rapport with bankers and manage banking/credit facilities. b) Key topics: Banking regulations, compliance requirements, credit facilities, maintaining relationships with bankers.
Peers	No	- Industry events and conferences - Trade associations and industry groups - Market research and analysis - Benchmarking studies	Requirement basis	Global developments: a) Purpose: Provide insights on global developments that may impact the company's operations and strategies b) Key topics: Geopolitical risks, macroeconomic trends, emerging technologies, social and environmental issues, and industry developments.
Unemployed Youth	Yes	- In collaboration with NAPS Training partners. - Non-Governmental Organisation (NGO) partners	Monthly/Batch-wise/ Program based	a) Purpose: To enhance employability of unemployed youth by addressing skill gaps, improving job readiness, and enabling sustainable livelihood opportunities. b) Key Topics: Skill development and vocational training, Job readiness and employability enhancement, Placement support and career guidance, Livelihood and income generation initiatives, Industry-relevant training programs

Business Responsibility & Sustainability Report (Contd.)

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
Women	Yes	- Local community interaction, - Self Help Group (SHG) meeting	Monthly/Program based	a) Purpose: To drive inclusive and sustainable socio-economic development by empowering women and local communities through skill development, entrepreneurship support, and long-term income generation initiatives b) Key Topics: Engagement with women and local communities Collaboration with NGO partners, Self Help Group (SHG) interactions and capacity building, Community mobilization and outreach programs, Skill development and livelihood enhancement initiatives, Entrepreneurship support for sustainable income generation

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:

SJS maintains structured and continuous engagement with stakeholder group 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 across economic, environmental and social areas through regular interactions led by senior management and supported by formal feedback mechanisms under its 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.

Stakeholder inputs are captured, reviewed and where necessary, escalated to the Board or relevant Committees such as Audit, CSR, Risk Management and Stakeholders' Relationship Committees. This ensures that stakeholder perspectives are integrated into decision-making, reinforcing transparency, accountability and long-term value creation

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 leverages stakeholder engagement as a critical approach to identify and manage environmental and social issues relevant to its operations. Through structured materiality assessments, the Company aims to understand evolving stakeholder expectations and incorporate these insights into its sustainability strategies, goals and reporting frameworks.

- Identifying key stakeholders and relevant environmental and social issues through internal collaboration across functions.
- Engaging with stakeholders and senior management through structured discussions to gather insights and feedback. 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.

Incorporating stakeholder inputs into policies, strategies, CSR initiatives, and operational practices to address concerns and align with sustainability priorities

3.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:

Community development

SJS actively undertakes CSR initiatives focused on community development and social well-being. These efforts include supporting underprivileged sections of society, assisting students in nearby communities, promoting education, and facilitating access to healthcare through medical camps, check-ups and support for medical infrastructure in collaboration with NGOs. The Company also contributes to improving access to safe drinking water in surrounding areas. Detailed information on these initiatives is provided in the Corporate Social Responsibility Report.

- **Health Camps for Rural Communities**
Conducted comprehensive health check-ups and offered free doctor consultations to over..... underprivileged villagers, improving early diagnosis and preventive healthcare.
- **Tree Plantation Project**
Launched a large-scale tree plantation initiative over 2750 saplings planted aimed at environmental sustainability and creating green spaces in rural and peri-urban areas, with active community involvement.

Employment for Youth

SJS supports unemployed youth by enhancing employability through skill development initiatives under the National Apprenticeship Promotion Scheme (NAPS). Through this program, the Company addresses skill gaps, improves job readiness, and enables sustainable livelihood opportunities by providing structured apprenticeship training and industry exposure.

Women Empowerment

SJS through vocational training, has trained underprivileged women through structured vocational training programs, enhancing their employability and supporting financial independence.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



We believe that businesses should respect and promote human rights for all individuals associated with their operations, including employees, workers, suppliers, contractors, and communities. The Company is committed to providing a safe, inclusive, equitable, and respectful workplace that upholds dignity, diversity, equal opportunity, and freedom from discrimination, harassment, child labour, and forced labour.

The Company continues to strengthen its human rights practices through employee awareness programs, fair employment practices, grievance redressal mechanisms, workplace safety measures, and compliance with applicable laws and regulations. By fostering a culture of respect, integrity, and accountability, the Company aims to create a positive and empowering work environment while contributing towards responsible and sustainable business growth.

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: ⁴⁸

Category	FY 2025-26 Current Financial Year			FY 2024-25 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	455	455	100	402	402	100
Other than permanent	30	30	100	39	39	100
Total Employees	485	485	100	441	441	100
Workers						
Permanent	418	418	100	440	440	100
Other than permanent	2435	2435	100	2094	2094	100
Total Workers	2853	2853	100	2534	2534	100

2. Details of minimum wages paid to employees and workers, in the following format:⁴⁹

Category	FY 2025-26					FY 2024-25				
	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	455	-	-	455	100	402	-	-	402	100
Male	422	-	-	422	100	375	-	-	375	100
Female	33	-	-	33	100	27	-	-	27	100
Other than Permanent	30	-	-	30	100	39	-	-	39	100
Male	27	-	-	27	100	37	-	-	37	100
Female	3	-	-	3	100	2	-	-	2	100

⁴⁸ GRI 2-24

⁴⁹ GRI 405-2

Category	FY 2025-26					FY 2024-25				
	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)
Workers										
Permanent	418	-	-	418	100	440	-	-	440	100
Male	382	-	-	382	100	404	-	-	404	100
Female	36	-	-	36	100	36	-	-	36	100
Other than Permanent	2435	-	-	2435	100	2094	-	-	2094	100
Male	1841	-	-	1841	100	1737	-	-	1737	100
Female	594	-	-	594	100	357	-	-	357	100

3. Details of remuneration/salary/wages:⁵⁰

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)*	5	3.97	1	1.65
Key Managerial Personnel**	2	27.60	0	0
Employees other than BoD and KMP	184	0.85	22	0.85
Workers	223	0.42	34	0.36

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.⁵¹

* 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 2025-26 (%) (Current Financial Year)	FY 2024 - 25 (%) (Previous Financial Year)
Gross wages paid to females as % of total wages	15.47	12.87

* Note :

Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

The disclosures under this parameter are presented on a standalone basis for SJS.

4. Focal point for addressing human rights⁵²:

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 S, Head of HR Department, serves as the focal point for human rights issues, while Executive Directors oversee any business-related human rights impacts.

⁵⁰ GRI 2-19, GRI 2-21

⁵¹ GRI 202-1, GRI 405-2

⁵² GRI 2-13

Business Responsibility & Sustainability Report (Contd.)

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 issues⁵³.

The Company is committed to upholding human rights and has established structured internal mechanisms to address any related grievances in a timely and transparent manner.

The Company has implemented key policies including ;

- Prevention of Sexual Harassment (POSH) Policy
- Grievance Redressal Policy
- Vigil Mechanism/Whistle-Blower Policy
- A dedicated employee mobile application for grievance registration

Employees and workers can raise grievances through multiple channels, including direct communication with supervisors, the HR department, designated committees, or through formal reporting mechanisms such as email or internal platforms. All complaints are acknowledged, recorded, and assigned for review.

Upon receipt, grievances are assessed and, where required, a committee is constituted within a defined timeframe to investigate the matter. The resolution process includes detailed evaluation, corrective action where necessary, and communication of outcomes to the concerned individual. The Company ensures that grievances are addressed promptly, with defined timelines for resolution and escalation where required.

These mechanisms ensure confidentiality, fairness, and protection against retaliation, reinforcing the Company's commitment to ethical practices and respect for human rights across its operations.

6. Number of Complaints on the following made by employees⁵⁴ and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:*

	FY 2025-26 (Current Financial Year)	FY 2024-25 (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

* Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

⁵³ GRI 2-16, GRI 2-25, GRI 2-26

⁵⁴ GRI 406-1

8. Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases

Mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases⁵⁵.

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 Entity upholds the principles of confidentiality, sensitivity, non-retaliation, and impartiality across its Grievance Redressal, Whistleblower, and POSH Policies. All reports and related information are treated with strict confidentiality and are accessible only to authorized personnel. This ensures 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.

9. Human rights requirements forming part of your business agreements and contracts: :

Do human rights requirements form part of your business agreements and contracts?⁵⁶ (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.

⁵⁵ GRI 2-16, GRI 2-25, GRI 2-26

⁵⁶ GRI 2-23, GRI 2-24

Business Responsibility & Sustainability Report (Contd.)

Do human rights requirements form part of your business agreements and contracts?⁵⁶ (Yes/No).

- 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. Furthermore, the Entity follows a formal process to regularly review and update these agreements, ensuring continued compliance and reinforcing its commitment to the integration of human rights across its operations

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.

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 Group conducts structured human rights due diligence across its operations and supply chain to ensure alignment with ethical and regulatory standards. This includes safeguarding employee rights, assessing potential risks through periodic reviews and engaging with stakeholders to capture relevant concerns. Suppliers are also evaluated through onboarding checklists, self-declarations and risk-based audits, with the depth and frequency of assessments determined by the level of risk.

Ongoing monitoring mechanisms are in place to track compliance and any identified gaps are addressed through timely corrective actions, reinforcing the Company's commitment to responsible and fair business practices.

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, all our premises fully comply with the requirements of the Rights of Persons with Disabilities Act, 2016. In alignment, SJS Group 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	

Business Responsibility & Sustainability Report (Contd.)

SJS Group 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



We recognize that, as a responsible organization, we have a duty to protect and restore the environment while ensuring sustainable use of natural resources. Through efficient resource management, reduction of emissions, increased use of renewable energy, water conservation initiatives, waste minimization, and responsible environmental practices, the Company strives to minimize its environmental footprint and contribute towards long-term ecological sustainability.

Environmental stewardship remains integral to the Company's operations and long-term strategy. By continuously improving environmental performance and adopting sustainable practices across its operations, the Company aims to strengthen resilience, enhance operational efficiency, and contribute positively towards a cleaner and more sustainable future for all stakeholders.

Note: All the disclosures under this Principle for SJS are on a standalone basis.

ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format⁵⁷:

Parameter	FY 2025-26 (Current Financial Year (GJ))	FY 2024-25 (Previous Financial Year (GJ))
From renewable sources		
Total electricity consumption (A)	37141.16	26865.52
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	37141.16	26865.52
Energy intensity per rupee of turnover (Total renewable energy consumed / Revenue from operations)	0.00000657670	0.00000675000

⁵⁷ GRI 302-1, GRI 302-3

Parameter	FY 2025-26 (Current Financial Year (GJ))	FY 2024-25 (Previous Financial Year (GJ))
From non-renewable sources		
Total electricity consumption (D)	2014.85	5168.34
Total fuel consumption (E)	419.93	272.19
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,434.79	5440.53
Energy intensity per rupee of turnover (Total non-renewable energy consumed / Revenue from operations)	0.000000431140	0.000001366950
Total energy consumed (A+B+C+D+E+F)	39,575.95	32306.05
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000070078	0.000008116996*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption / Revenue from operations adjusted for PPP)	0.0001425393	0.0001629893
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

***Note**

The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

Energy intensity per rupee of turnover of Total Renewable energy consumed and Energy intensity per rupee of turnover Total Non-renewable energy consumed disclosure is to draw like-to-like comparability of data across reporting periods.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF which is 20.34 for India.

Renewable energy consumption increased due to higher procurement of green energy.

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, has given Reasonable 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.

Business Responsibility & Sustainability Report (Contd.)

3. Provide details of the following disclosures related to water⁵⁸, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	55152.69	60037.84
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	55152.69	60037.84
Total volume of water consumption (in kilolitres)	55152.69	60037.84
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000097660	0.0000150847*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00019864146	0.00030290067*
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Note :

The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF which is 20.34 for India.

Reduction in water consumption was supported by rainwater harvesting and water recycling initiatives.

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, has given Reasonable Assurance on the said parameter.

4. Provide the following details related to water discharged: Not Applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (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	-	-

⁵⁸ GRI 303-3, GRI 303-5

Parameter	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
(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)	-	-

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation⁵⁹.

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.

⁵⁹ GRI 303-1, GRI 303-2

Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024 – 25* (Previous Financial Year)
Nox	mg/Nm3	3.4	3.1
SOx	mg/Nm3	2.5	2.5
Particulate matter (PM)	mg/Nm3		
Particulate matter (PM) size less than 10		10	8.8
Particulate matter (PM) size less than 2.5		3.2	3.2
Persistent organic pollutants (POP)	Nm3/hrs	NA	NA
Volatile organic compounds (VOC)	Kg/hrs	NA	NA
Hazardous air pollutants (HAP)	mg/Nm3	NA	NA
Others – please specify	mg/Nm3	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.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format⁶⁰:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (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	94.54	84.49
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	340.12	872.44
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	0.00000007697	0.0000002404*
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	0.00000156550	0.00000482786*
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	-	-

* Note:

The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

GHG emissions are calculated in accordance with the GHG Protocol using emission factors published by recognized National and International agencies.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF which is 20.34 for India.

Decrease in Scope 2 emissions was mainly driven by higher renewable energy share in the electricity mix.

⁶⁰ GRI 305-1; GRI 305-2, GRI 305-4

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, has given reasonable 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 details⁶¹

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 11% of the annual electricity consumption was generated from rooftop solar panels and a solar park within the factory premises. Currently, 94% of total energy consumption is sourced from renewable energy. To strengthen this commitment, SJS has installed a solar plant with a total capacity of 2 MWp and entered into power supply and off-take agreements to secure up to 5 MWp (7.5 Mn units) of solar power annually. The company is now fully reliant on renewable energy sources, significantly reducing its carbon footprint.

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

- **Afforestation Program:**

SJS planted around 2750 trees as part of a localized greening initiative to enhance carbon sequestration and improve ambient air quality, contributing directly to GHG mitigation.

- **Elimination of Paper Cups:**

In FY 2025-26, 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 around 90-95% 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.

- **Sustainable Mobility and Electric Vehicle Initiatives:**

SJS has undertaken sustainable mobility initiatives as part of its greenhouse gas (GHG) emission reduction initiatives. During the year, the Company deployed 1 electric vehicle (two wheeler) , 1 electric (tow truck), 1 electric (car) ("EVs") for official use within its premises and established EV charging infrastructure to support employees and visitors using EVs.

Additionally, the Company promotes adoption of low-carbon transportation by providing incentives to employees purchasing EVs. These initiatives contribute towards reduction in fossil fuel consumption and support the Company's broader environmental and climate action objectives.

⁶¹ GRI 305-5

Business Responsibility & Sustainability Report (Contd.)

9. Provide details related to waste management by the entity, in the following format⁶²:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024 – 25* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1108.25	717.27
E-waste (B)	1.32	1.41
Bio-medical waste (C)	0.0062	0.0004
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Non - Hazardous waste (G):	22.01	19.75
Other Hazardous waste (H):	0	0
Total (A+ B + C + D + E + F + G + H)	1,131.59	738.43
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002004	0.0000001855*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) *	0.0000040756	0.0000037255*
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 Non- Hazardous waste	
(i) Incineration	16.266	
(ii) Landfilling	-	
(iii) Other disposal operations	5.75	
Total	22.01	

* The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated 20th December, 2024, to ensure consistency and comparability with the current financial year disclosure.

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year by IMF which is 20.34 for India.

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, has given reasonable assurances on the said parameter.

⁶² 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 wastes⁶³

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.

⁶³ GRI 306-2; GRI 3-3

Business Responsibility & Sustainability Report (Contd.)

- 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 format⁶⁴:**

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 year⁶⁵:**

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

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 format⁶⁶:**

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

LEADERSHIP INDICATORS:

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)⁶⁷:**

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.

⁶⁴ GRI 304-1

⁶⁵ GRI 413-1, GRI 303-1

⁶⁶ GRI 2-27

⁶⁷ GRI 303-3, GRI 303-4, GRI 303-1, GRI 303-2, GRI 303-5

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
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.

Not Applicable.

⁶⁸ GRI 305-3, GRI 305-4

⁶⁹ GRI 304-2, GRI 304-3

Business Responsibility & Sustainability Report (Contd.)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format ⁶⁸:

Parameter	Unit (Metric tonnes of CO ₂ Equivalent)	FY 2025-26 (Current Financial Year)	FY 2024 – 25 (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	76.60	74.63 *
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	0.0014	0.0019**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent		-

*Note :

The Company has calculated Scope 3 emissions from the emission source category of employee commute and business travel.

The figures for the financial year 2024-2025 has been restated following the SEBI guidelines issued under the circular Industry Standards Forum guidance for BRSR Core dated December 20, 2024, to ensure consistency and comparability with the current financial year disclosure.

GHG emissions are calculated in accordance with the GHG Protocol using emission factors published by recognized agencies.

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.

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 activities⁶⁹

Not Applicable

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 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.	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.	- 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.

	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 Carbon emissions	3.	Afforestation Program	SJS planted around 2750 trees as part of a localized greening effort aimed at reducing carbon footprint and improving ambient air quality.	- Improved Ambient Air Quality - Biodiversity Support - Soil and Water Conservation - Increased Green Cover
	4.	Elimination of Paper cups	In FY 2025-26, SJS replaced paper cups with reusable steel cups, resulting in a CO ₂ emissions reduction of 5.72 tons.	- Reduction in Plastic Waste Generation - Lower Carbon Footprint from Packaging
	5.	Elimination of plastic bottles	As part of its long-term sustainability roadmap, SJS has eliminated 90-95% 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.	Cost Savings Over Time
	6.	Installation of EV Charging Infrastructure	As part of its integrated energy management strategy, SJS has deployed 1 electric vehicle (two wheeler), 1 electric (tow truck), 1 electric (car) collectively 3("EVs") for official use within its premises and established EV charging infrastructure to support employees and visitors using EVs. its premises, encouraging the adoption of electric mobility and reducing emissions from internal transportation.	- 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.	- 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)

Business Responsibility & Sustainability Report (Contd.)

	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	- 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?⁷⁰

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.⁷¹

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.

⁷⁰ GRI 308-2

⁷¹ GRI 308-1, GRI 308-2

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



We believe that businesses, when engaging in influencing public and regulatory policy, should do so in a responsible, transparent, and ethical manner. The Company remains committed to conducting its interactions with industry bodies, government authorities, and other stakeholders with integrity, while ensuring compliance with applicable laws, regulations, and governance standards.

Through constructive participation in industry forums and associations, the Company seeks to contribute towards the development of sustainable business practices, responsible growth, and policies that support long-term economic and social progress. The Company does not engage in any unfair, anti-competitive, or unethical advocacy practices and continues to uphold transparency and accountability in all such engagements.

Note : The disclosures under this Principle for SJS are on a standalone basis.

ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.⁷²

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
There has 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.		

⁷² GRI 2-28

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
As a company, we do not advocate for public policy positions.					

PRINCIPLE 8	BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



We believe that inclusive growth and social development are essential for building resilient and sustainable communities. The Company remains committed to supporting community development initiatives through responsible CSR activities focused on education, healthcare, environmental sustainability, skill development, social welfare, and support for underprivileged and vulnerable groups.

Through its community engagement initiatives, the Company strives to create a positive social impact and contribute towards improving the quality of life in the communities where it operates. The Company continues to work towards creating long-term value for society through responsible and inclusive growth.

ESSENTIAL INDICATORS:**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:⁷³:**

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

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 ₹)

This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).

⁷³ GRI 413-1

Business Responsibility & Sustainability Report (Contd.)

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community⁷⁴.

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.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:⁷⁵

Category	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Directly sourced from MSMEs/ small producers	35.15	35.27
Directly from within India(including MSME)	68.14	51.29

* Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter

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 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Rural	86	88
Semi- Urban	-	-
Urban	-	-
Metropolitan	14	12

*Note :

Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter.

The disclosures under this parameter are presented on a standalone basis for SJS.

⁷⁴ GRI 2-16, GRI 2-25, GRI 2-26, GRI 413-1

⁷⁵ GRI 204-1

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 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) ("Consolidated"):	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 vendors and suppliers 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

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
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
This particular section does not find applicability within the said context.		

Business Responsibility & Sustainability Report (Contd.)

6. Details of beneficiaries of CSR Projects:

SJS Enterprises Limited

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Let's Feed the Needy	100 approx.	100%
2.	Different Art Centre	50 approx	100%
3.	CBCI Society for Medical Education	54 People	100%
4.	Sponsoring to Mr. Kumar Manikandan, Paralympic Athlete	1	100%

SJS Decoplast Private Limited

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Rotary Club of Coimbatore Metropolis Trust – Project Hope after Fire (Treatment of burn injuries for underprivileged patients across India)	24	100
2.	Changemakers of Kanakapura Road Association – Funding support for Project Garuda (CCTV surveillance initiative for Kanakapura Road)	-*	-*
3.	Tree Plantation Drive (2,750 trees – PAN India Initiative)	-*	-*
4.	Healthcare Infrastructure (short- term project) – Basic amenities donations to government hospitals	10,000	100
5.	Distribution of 5 Trio-Scooters to Physically Challenged Individuals Identified by the Labour Department, Bangalore	5	100
6.	Installation of 10 RO Plants (capacity of 250 LPH) at aspirational districts (proposed to be spent at Gadag and Raichur).	50,000	100

* Note: Quantification of beneficiaries under these CSR projects is not feasible, as the impact and outreach of such initiatives are not measurable in quantitative terms.

Walter Pack Automotive Products India Private Limited

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Women Empowerment Project (Tailoring, Beautician & Computer courses)	380	100

Note: CSR Impact Assessment was conducted by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru.

PRINCIPLE 9**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

The Company's commitment to providing quality products and services while maintaining high standards of safety, reliability, transparency, and ethical conduct across all customer interactions. 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.⁷⁶**

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	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

⁷⁶ GRI 2-16, GRI 2-25, GRI 2-26

Business Responsibility & Sustainability Report (Contd.)

SJS products conform to our customers' specifications and regulatory requirements. Additionally, information is provided to the customer on all raw materials included in the products supplied.

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (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	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	06	Nil	During the financial year, all complaints received were of a general nature and were resolved in a timely manner 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.⁷⁷

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

No specific corrective actions were required or undertaken by the Company during the reporting period.

⁷⁷ GRI 2-23

7. Provide the following information relating to data breaches:

Particulars	2025-26	2024 - 25
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

**Reasonable assurance has been carried out by J. Sundharesan and Associates Practicing Company Secretaries, Bengaluru on the said parameter*

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 products and offerings are provided and are available at dedicated sections on the official website of the Company:

S.J.S Enterprises Limited

<https://www.sjsindia.com/our-product.php>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

In the auto components segment, the Company manufactures parts in strict accordance with customer-specific safety and quality standards, ensuring that the final products are tailored to the unique requirements of our B2B clients. These efforts are supported by detailed product communication, aiming to educate clients on technical specifications, responsible usage, and suitable applications of our offerings. Each product is accompanied by a comprehensive Production Part Approval Process Document (PPAP) outlining key information to all customers.

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.

Business Responsibility & Sustainability Report (Contd.)

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

This section is not applicable to SJS as the Company does not provide essential services.

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:

Yes, as the Entity supplies to OEMs, the product information is displayed as per customers' requirements, wherever applicable. Additionally, the Company displays product information in strict compliance with the requirements mandated by local laws and regulations. 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) :

Recognizing the importance of customer satisfaction, the Entity actively seeks feedback through various channels. Questionnaire about the quality, response and delivery check are circulated among customers annually. This feedback, helps identify any grievances and appropriate corrective measures are designed and implemented accordingly.

Independent Reasonable Assurance Statement

To,
The Board of Directors,
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, Karnataka -560082 India.

1. ENGAGEMENT OVERVIEW

S.J.S. Enterprises Limited (hereinafter referred to as 'the Company') engaged J Sundharesan & Associates, Company Secretaries (hereinafter referred to as 'JSA', 'we', 'our' or 'the Engagement Team'), to conduct an independent reasonable level assurance engagement on the Business Responsibility and Sustainability Report (hereinafter 'the Report' or 'the BRSR') for the financial year from 01.04.2025 to 31.03.2026. The Report has been prepared and published by the Company in accordance with the applicable SEBI regulatory framework.

This Independent Reasonable Assurance Statement (hereinafter 'the Statement') is addressed to the Board of Directors of S.J.S. Enterprises Limited and is intended for informing all stakeholders of the Company.

2. NATURE AND LEVEL OF ASSURANCE

JSA has conducted a Reasonable Level of Assurance engagement on the BRSR Core Indicators of the Company as specified in Annexure I of this Statement. Reasonable assurance is a high level of assurance, though not an absolute level of assurance. Our evidence-gathering procedures are designed to obtain sufficient appropriate evidence to support our conclusion. A reasonable assurance engagement involves more extensive procedures than a limited assurance engagement.

The assurance engagement was conducted in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information; and
- ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements.

3. REPORTING FRAMEWORK AND APPLICABLE CRITERIA

The Report has been prepared by the Company with reference to the following frameworks and standards:

1. BRSR Core Framework for assurance and ESG disclosures for value chain – SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").
2. BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and as amended from time to time, including the updated Industry Standard on Reporting of BRSR Core Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024 and SEBI Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").
3. Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core
4. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).
5. Any other applicable Standards, Circulars, Guidelines and Amendments thereof.

Business Responsibility & Sustainability Report (Contd.)

4. SCOPE AND BOUNDARY OF ASSURANCE

The scope of our assurance engagement includes an independent reasonable level of assurance of the BRSR Core Attributes and Key Performance Indicators (KPIs) as listed in Annexure I to this Statement, for the financial year FY 2025-26.

Reporting Boundary:

The reporting and assurance boundary covers the operations and facilities of S.J.S. Enterprises Limited on a consolidated basis unless otherwise specified under the respective parameter. The reporting boundary encompasses the following:

Entity / Boundary	Details
Legal Name	S.J.S. Enterprises Limited
CIN	L51909KA2005PLC036601
Registered Office	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
Reporting Period	01.04.2025 to 31.03.2026
Facilities / Units Covered	Registered Office, Corporate Office and the Plants
Reporting Basis	Consolidated unless otherwise specified
Stock Exchange Listing	NSE and BSE

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope above.
- Data review outside the operational sites mentioned in the reporting boundary.
- Validation of any data and information other than those presented in the Findings and Conclusion section of this Statement.
- Forward-looking statements, product- or service-related information, and external information sources or expert opinions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention, and assertions related to intellectual property rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Assessment of legal compliance; compliance with legal requirements is the responsibility of the Company.

5. MANAGEMENT'S RESPONSIBILITY

The preparation and presentation of the Report, including the identification of stakeholders, the determination of material aspects, and the design and implementation of internal controls over sustainability reporting, is the sole responsibility of the management and Board of Directors of S.J.S. Enterprises Limited. JSA has not been involved in the preparation of any of the material included in the Report. The Company's management is responsible for:

- Maintaining processes and procedures for collecting, analyzing, and reporting the information in the Report;
- Ensuring the quality and consistency of information presented in the Report;
- Ensuring adherence to the applicable reporting criteria and standards referenced above;
- The authenticity of the underlying data provided to JSA for the purpose of this assurance engagement.

6. ENGAGEMENT TEAM RESPONSIBILITY

Our responsibility is to express a conclusion on the Subject Matter (BRSR Core Indicators) within the defined scope of assurance, based on the evidence gathered during the engagement and in accordance with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. This Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

7. STATEMENT OF INDEPENDENCE AND COMPETENCE

J Sundharesan & Associates is an independent Company Secretaries firm. We confirm our independence from S.J.S. Enterprises Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and its stakeholders.

The engagement team was assembled based on knowledge, experience, and qualifications relevant to this assignment. The team comprises professionals with experience in sustainability assurance, ESG disclosures, greenhouse gas accounting, and applicable assurance standards. Our team operates in accordance with the Code of Ethics for Professionals issued by the Institute of Company Secretaries of India (ICSI).

8. ASSURANCE METHODOLOGY

JSA conducted this engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 using a risk-based approach. Our engagement comprised a combination of desktop review, interaction with key personnel, document verification, on-site visits, and analytical procedures. Specifically, the engagement team undertook the following activities:

- Assessment of the suitability, comprehensiveness, reliability, and accuracy of the applicable reporting criteria and disclosure framework adopted by the Company.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR Core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Review and examination of the data management systems, data flow processes, and reporting systems adopted by the Company for sustainability data.
- Application of analytical procedures and verification of source documents, supporting calculations, and underlying records on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the corporate office and Registered office level.
- Reconciliation of reported figures with audited financial statements and internal management information systems wherever applicable.
- On-site verification visits to selected facilities and offices of the Company to assess data collection and reporting processes.
- Critical review of the Report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.
- Evaluation of the design and implementation of internal controls for collecting, managing, and reporting BRSR Core Indicators.

The assurance engagement considers an inherent uncertainty of $\pm 5\%$ based on the materiality threshold for estimation errors and omissions. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. JSA verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company.

Business Responsibility & Sustainability Report (Contd.)

9. INHERENT LIMITATIONS

Non-financial data, including sustainability-related data, is subject to more inherent limitations than financial data, given the nature and methods used for determining, calculating, or estimating such data. Non-financial performance information may be subject to measurement uncertainty resulting from incomplete scientific knowledge used to determine emission factors and other conversion factors associated with GHG and other environmental or social disclosures.

This assurance engagement does not include:

- A review of the Company's internal controls over sustainability reporting systems;
- An assessment of the Company's overall strategy, business model, or future commitments;
- Verification of information beyond the agreed reporting boundary;
- Any assessment of legal compliance;
- An opinion on any forward-looking statements or claims about future performance.

10. FINDINGS AND CONCLUSION

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR.

In our view, the information presented by S.J.S. Enterprises Limited in its BRSR Report for the financial year FY 2025-26, in respect of the BRSR Core Indicators included within the scope of this assurance engagement, is complete, accurate, and reliable, and has been prepared in accordance with the reporting requirements specified in the BRSR Core framework and SEBI regulations.

11. USE AND DISTRIBUTION OF THIS STATEMENT

This Independent Reasonable Assurance Statement has been prepared solely for the management and Board of Directors of S.J.S. Enterprises Limited and for inclusion in the Company's BRSR Report for the financial year FY 2025-26. It should not be relied upon by any other party or for any other purpose. JSA does not accept or assume responsibility to anyone other than the Company for JSA's work, for this Statement, or for the conclusions expressed herein.

For **J Sundharesan & Associates**
Company Secretaries

J Sundharesan

Founder & Chief Advisor
FCS No: 5229, CP No: 5164
UDIN: F005229H000304671

Place: Bengaluru
Date: 7th May, 2026

ANNEXURE I – BRSR CORE INDICATORS VERIFIED

The following BRSR Core Attributes and Key Performance Indicators were subject to reasonable assurance for the Financial Year FY 2025-26:

Sl. No.	BRSR Core Attribute	BRSR Core Indicators / KPIs	Cross reference to BRSR
1	Greenhouse Gas (GHG) Footprint	- Total Scope 1 emissions (tCO₂e) - Total Scope 2 emissions (tCO₂e) - GHG Emission Intensity (Scope 1+2) per rupee of turnover - GHG Emission Intensity (Scope 1+2) adjusted for PPP	Principle 6 Essential Indicator 7
2	Water Footprint	- Total water extraction (KL) - Total water consumption (KL) - Water consumption intensity per rupee of turnover - Water discharge by destination and level of treatment (KL)	Principle 6 Essential Indicator 3 Principle 6 Essential Indicator 4
3	Energy Footprint	- Total energy consumed (GJ) % of energy from renewable sources - Energy intensity per rupee of turnover - Energy intensity per rupee of turnover adjusted for PPP	Principle 6 Essential Indicator 1
4	Embracing Circularity (Waste Management)	- Plastic waste / E-waste / Bio-Medical Waste / Construction & Demolition / Battery / Radioactive / Other Hazardous / Other Non-Hazardous / Total Waste (MT) - Waste intensity per rupee of turnover - Total waste recovered (recycling, re-use, recovery) - Total waste disposed by nature of disposal method	Principle 6 Essential Indicator 9
5	Employee Well-being and Safety	- Spending on well-being measures as % of total revenue - Total recordable work-related injuries - Lost Time Injury Frequency Rate (LTIFR) - No. of fatalities / High consequence injuries	Principle 3 Essential Indicator 1.c Principle 3 Essential Indicator 11
6	Enabling Gender Diversity in Business	- Gross wages paid to females as % of total wages paid - Complaints on POSH (filed, upheld, pending)	Principle 5 Essential Indicator 3.b Principle 5 Essential Indicator 7
7	Enabling Inclusive Development	- Input material sourced from MSMEs / small producers as % of total purchases - Job creation in smaller towns – wages as % of total wage cost (Rural / Semi-Urban / Urban / Metro)	Principle 8 Essential Indicator 4 Principle 8 Essential Indicator 5
8	Fairness in Engaging with Customers and Suppliers	- Instances of data loss/breach as % of total data breaches or cyber security events - Number of days of accounts payable	Principle 9 Essential Indicator 7 Principle 1 Essential Indicator 8
9	Open-ness of Business	- Purchases from trading houses as % of total purchases / Number of trading houses / Top 10 concentration - Sales to dealers / distributors as % of total sales / Number / Top 10 concentration - Share of RPTs in Purchases / Sales / Loans & Advances / Investments	Principle 1 Essential Indicator 9



Business Responsibility & Sustainability Report (Contd.)

ANNEXURE II – SITES SELECTED FOR VERIFICATION

S.No.	Site / Facility	Location
1	Registered Office & Corporate Office	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



PAGE
221

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are

independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for Sale of Goods (as described in Note 19 and 24 of the standalone financial statements) Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition.	Our audit procedures included the following: - Evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. - Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts and price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/share of business, rebates etc. provided to the customers. The Company at the year end, provides for such price variations to be passed on to the customer. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	- Performed test of sales transactions on sample basis, to check that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers. - Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to the underlying supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. - Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts. - Assessed the adequacy of relevant disclosures in the standalone financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The same is expected to be made available to us after the auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to

the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

Independent Auditor's Report (Contd.)

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2025, included in these standalone financial

Independent Auditor's Report (Contd.)

statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 08, 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 (ii) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- 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.
- vi. Based on our examination which included test checks including review of service organisation control report, the Company has used two accounting software for maintaining books of accounts. Both the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software (refer note 48 to the standalone financial statements). Further, during the course of our audit we did not cross any instance of audit trail feature being tampered with in respect of both the accounting softwares. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 48 to the standalone financial statements

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

As stated in note 15 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend

Place: New Delhi

Date: May 05, 2026

Membership Number: 509101

UDIN: 26509101RNPJRM9855

Independent Auditor's Report (Contd.)

Annexure 1

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

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

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The management has conducted physical verification of inventories at reasonable intervals during the year except for inventories lying with third parties and goods in transit. In our opinion the

coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noted. Inventories lying with third parties have been confirmed by them as at balance sheet date and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

- b) As disclosed in note 45(xi) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company. Further, details for the quarter ended March 31, 2026, shall be submitted to the banker's post finalization of accounts and accordingly not considered for the purpose of reporting under this clause.

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

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

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

- b) During the year, the terms and conditions of the grant of loans to employees are not prejudicial to the Company's interest. Apart from above, the Company has not made any investments, provided guarantees, provided security and granted loans and advances in the nature of loans

Independent Auditor's Report (Contd.)

- to companies, firms, Limited Liability Partnerships or any other parties.
- c) In respect of the loans granted during the year to its employees, the loans are interest free and the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Apart from above, the Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
 - d) There are no amounts of loans granted to employees which are overdue for more than ninety days. Further, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - e) There are no loans granted to employees which had fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to same parties. Further, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
 - iv) There are no loans, guarantees, and security in respect of which provisions of section 185 is applicable further the investment made during the year under section 186 of the Companies Act, 2013 are applicable and have been complied by the Company.
 - v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 - vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
 - vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us, the provision related to value added tax, sales-tax, duty of excise and service tax is not applicable to the Company.

Independent Auditor's Report (Contd.)

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

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

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

Independent Auditor's Report (Contd.)

- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of

Independent Auditor's Report (Contd.)

the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.

- b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

This matter has been disclosed in note 37 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Place: New Delhi

Date: May 05, 2026

Membership Number: 509101

UDIN: 26509101RNPJRM9855

Independent Auditor's Report (Contd.)

Annexure 2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of S.J.S. Enterprises Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established

and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

Independent Auditor's Report (Contd.)

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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Place: New Delhi

Date: May 05, 2026

Membership Number: 509101

UDIN: 26509101RNPJRM9855



Standalone Balance Sheet

as at 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	857.16	935.14
Capital work-in-progress	3	102.59	7.97
Goodwill	4	39.51	39.51
Other intangible assets	4	7.91	9.87
Right-of-use assets	23	143.22	160.48
Financial assets			
i. Investments	5	3,065.89	3,096.56
ii. Other financial assets	7	29.34	22.64
Income tax assets (net)	8	58.94	58.15
Deferred tax assets (net)	16	92.19	-
Other non-current assets	9	69.42	15.51
Total non-current assets		4,466.17	4,345.83
Current assets			
Inventories	10	503.14	362.65
Financial assets			
i. Investments	5	2,190.36	768.51
ii. Trade receivables	11	1,336.54	886.40
iii. Cash and cash equivalents	12	186.72	127.68
iv. Bank balance other than cash and cash equivalents	13	13.08	12.19
v. Loans	6	5.41	3.84
vi. Other financial assets	7	19.98	107.20
Other current assets	9	59.50	59.98
Total current assets		4,314.73	2,328.45
Assets held for Sale	3	298.46	298.46
Total current assets		4,613.19	2,626.91
Total assets		9,079.36	6,972.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	319.97	313.26
Other Equity	15	7,426.42	5,917.52
Total equity		7,746.39	6,230.78
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	23	59.60	74.72
ii. Other financial liabilities	19	1.89	1.93
Provisions	21	29.23	29.84
Deferred tax liabilities (net)	16	-	3.23
Total Non-current liabilities		90.72	109.72
Current liabilities			
Financial liabilities			
i. Borrowings	17	76.80	63.93
ii. Lease liabilities	23	15.13	13.89
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		148.18	118.74
b) total outstanding dues of creditors other than micro enterprises and small enterprises		299.79	165.37
iv. Other financial liabilities	19	354.56	209.10
Other current liabilities	20	299.01	40.05
Provisions	21	33.84	21.16
Current tax liabilities (net)	22	14.94	-
Total current liabilities		1,242.25	632.24
Total liabilities		1,332.97	741.96
Total equity and liabilities		9,079.36	6,972.74

Material accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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

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

per Gaurav Kumar Gupta
Partner

Membership number: 509101

Place: New Delhi
Date: 05 May 2026

K A Joseph
Managing Director

DIN : 00784084

Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain. W
Company Secretary

ACS No: A51119

Place: Bengaluru
Date: 05 May 2026

Standalone Statement of Profit and Loss

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	5,647.39	3,980.05
Other income	25	200.56	121.05
Total income		5,847.95	4,101.10
Expenses			
Cost of raw material consumed	26	2,197.67	1,502.75
Decrease / (Increase) in inventories of finished goods and work-in-progress	27	(66.76)	(6.78)
Employee benefits expense	28	665.48	580.77
Finance costs	29	14.97	25.80
Depreciation and amortization expense	30	259.06	182.18
Other expenses	31	1,023.69	687.79
Total expenses		4,094.11	2,972.51
Profit before tax		1,753.84	1,128.59
Tax expense :	16		
Current tax		532.73	257.95
Deferred tax		(98.60)	(49.29)
Total tax expense		434.13	208.66
Profit for the year		1,319.71	919.93
Other comprehensive income / (loss)			
<i>Item that will not be reclassified to profit or loss</i>			
Remeasurement gains / (losses) of defined benefit plans	40	12.64	(7.21)
Income tax relating to items that will not be reclassified to profit or loss	16	(3.18)	1.81
Other comprehensive income / (loss)		9.46	(5.40)
Total comprehensive income for the year		1,329.17	914.53
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	41.76	29.53
Diluted (in ₹)	32	41.02	28.80

Material accounting policies

2

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited

per Gaurav Kumar Gupta

Partner

Membership number: 509101

Place: New Delhi
Date: 05 May 2026

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Group CEO and
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DIN : 01029851

Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi

Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain. W

Company Secretary

ACS No: A51119

Place: Bengaluru
Date: 05 May 2026

Standalone Statement of Cash flows

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	1,753.84	1,128.59
Adjusted to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	259.06	182.18
Share based payments	72.49	70.23
Loss on sale and write off of property, plant and equipment	3.99	1.37
Dividend income	(50.40)	(56.00)
Interest income	(33.16)	(18.32)
Finance costs	14.97	25.80
Unrealised foreign exchange gain (net)	(27.65)	0.23
Unrealised gain on current investments measured at fair value through profit or loss	(54.41)	(17.43)
Gain on sale of current investments	(10.73)	(12.52)
Loss allowances on financial assets, net	35.53	8.97
Liability towards customer claims	-	(13.78)
Bad debt written off	4.03	0.02
Liabilities no longer required, written back	-	0.01
Operating cash flows before working capital changes	1,967.56	1,299.35
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(464.25)	(48.53)
(Increase) in inventories	(140.49)	(44.57)
(Increase) / Decrease in loans	(1.57)	1.10
(Increase) in other assets	(0.17)	(0.85)
Decrease / (Increase) in other financial assets	95.99	(6.16)
Increase in trade payables	161.76	47.27
Increase in other financial liabilities	139.06	57.31
Increase in provisions	24.71	16.32
Increase / (Decrease) in other liabilities	258.96	(1.52)
Cash generated from operating activities	2,041.56	1,319.72
Income tax paid (net)	(520.53)	(321.92)
Net cash flow from operating activities (A)**	1,521.03	997.80
Cash flows from investing activities		
Purchase of property, plant and equipment (including CWIP)	(311.39)	(127.96)
Purchase of intangible assets	(4.21)	-
Proceeds from sale of property, plant and equipment	8.22	5.44
Investment in mutual funds	(2,344.88)	(1,360.47)
Proceeds from sale of mutual funds	1,575.15	1,004.30
Investment in bonds, commercial papers and others	(924.22)	(241.79)
Proceeds from maturity of bonds, commercial papers and others	367.90	201.52
(Investment) / proceeds from maturity of term deposits and other deposits, net	(0.89)	(81.78)
Interest received on loan and deposits	25.81	8.94
Investment in equity shares	-	(10.50)
Inter corporate loan given to wholly owned subsidiary	-	190.00
Inter corporate loan repayment from wholly owned subsidiary	-	(190.00)
Deferred payment for acquisition of one of the subsidiary	-	(66.86)
Dividend income	50.40	56.00
Net cash (used in) investing activities (B)	(1,558.11)	(613.16)
Cash flows from financing activities		

Standalone Statement of Cash flows

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from exercise of share options	184.16	75.93
Proceeds / (repayment) of borrowings (net)	12.83	(358.07)
Dividend paid	(78.33)	(62.05)
Interest paid	(5.86)	(20.15)
Repayment of lease liabilities	(20.99)	-
Expenses for issue of equity shares	-	(1.15)
Net cash flow from / (used in) financing activities (C)	91.81	(365.49)
Net increase in cash and cash equivalents (A+ B+ C)	54.73	19.15
Cash and cash equivalents at the beginning of the year	127.68	107.60
Effects of exchange rate gain on cash and cash equivalents	4.31	0.93
Cash and cash equivalents at the end of the year	186.72	127.68
Components of cash and cash equivalents (refer note 12)		
Cash in hand	0.48	0.29
Balance with banks		
- in current account	108.36	80.34
- in Exchange earner's foreign currency accounts	77.07	47.05
- in Unpaid Dividend Account	0.03	-
- in Unspent CSR Account	0.78	-
Cash and cash equivalents as per Balance Sheet	186.72	127.68

** Includes amount spent in cash towards Corporate Social Responsibility ₹2.10 million (Previous Year ₹14.88 million)

Refer note 13(b) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited

per Gaurav Kumar Gupta

Partner

Membership number: 509101

Place: New Delhi

Date: 05 May 2026

K A Joseph

Managing Director

DIN : 00784084

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Group Chief Financial

Officer

Place: Bengaluru

Date: 05 May 2026

Thabraz Hushain. W

Company Secretary

ACS No: A51119

Place: Bengaluru

Date: 05 May 2026



Standalone Statement of Changes in Equity

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	3,13,25,654	313.26	3,10,37,904	310.38
Exercise of Share option (refer note 39)	6,71,125	6.71	2,87,750	2.88
Closing balance	3,19,96,779	319.97	3,13,25,654	313.26

OTHER EQUITY (REFER NOTE 15)

Particulars	Reserves and surplus				Items of other comprehensive income		Total other equity
	General reserve	Share based payment reserve	Securities premium	Retained earnings	Remeasurements of net defined benefits liability/ (asset), net of tax	Equity instruments through OCI	
As at 1 April 2025	8.85	155.97	418.77	5,317.73	-	16.20	5,917.52
Profit for the year	-	-	-	1,319.71	-	-	1,319.71
Other comprehensive (loss) / income	-	-	-	-	9.46	-	9.46
Transfer to retained earning	-	-	-	9.46	(9.46)	-	-
Share based payment to employees (refer note 39)	-	85.64	-	-	-	-	85.64
Exercise of share options (refer note 39)	-	(47.69)	-	-	-	-	(47.69)
Securities premium on share options exercised (refer note 15(a))	-	-	220.11	-	-	-	220.11
Dividend paid during the year	-	-	-	(78.33)	-	-	(78.33)
As at 31 March 2026	8.85	193.92	638.88	6,568.57	-	16.20	7,426.42
As at 1 April 2024	8.85	86.65	331.33	4,475.98	(10.70)	16.20	4,908.31
Profit for the year	-	-	-	919.93	-	-	919.93
Other comprehensive (loss) / income	-	-	-	-	(5.40)	-	(5.40)
Transfer to retained earning	-	-	-	(16.10)	16.10	-	-
Share based payment to employees (refer note 39)	-	84.85	-	-	-	-	84.85
Exercise of share options (refer note 39)	-	(15.53)	-	-	-	-	(15.53)
Securities premium on share options exercised (refer note 15(a))	-	-	87.44	-	-	-	87.44
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,317.73	-	16.20	5,917.52

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited

per **Gaurav Kumar Gupta**

Partner

Membership number: 509101

Place: New Delhi

Date: 05 May 2026

K A Joseph

Managing Director

DIN : 00784084

Place: Bengaluru

Date: 05 May 2026

Sanjay Thapar

Group CEO and Executive Director

DIN : 01029851

Place: Bengaluru

Date: 05 May 2026

Mahendra Kumar Naredi

Group Chief Financial Officer

Place: Bengaluru

Date: 05 May 2026

Thabraz Hushain. W

Company Secretary

ACS No: A51119

Place: Bengaluru

Date: 05 May 2026

Notes to the Standalone Financial Statements

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

1) CORPORATE INFORMATION

S.J.S. Enterprises Limited ("the Company") is incorporated and domiciled in India. The Company was formed as a partnership firm in 1987 and was converted to private limited company in 2005. The Company got converted into public limited company with effect from 04 June 2021. The shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE) on 15 November 2021. The Company is engaged in the business of manufacturing of decorative aesthetic products primarily for automotive and consumer appliance industry such as automotive dials, overlays, badges and logos.

The registered office of the Company is at Sy.Nos – 28/ P16 Agra Village & 85/ P6 BM Kaval Village, Kengeri Hobli, Bangalore South 560082, Karnataka, India.

These standalone financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors of the Company in their meeting held on 5 May 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

a) Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The standalone financial statements have been prepared on a historical cost basis (i.e. on an accrual basis), except:

- a) Certain financial assets and liabilities (including deferred consideration) are measured at fair value;
- b) Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligation; and
- c) Equity settled share based payments at fair value.

These standalone financial statements have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Company's reporting date, 31 March 2026.

c) Functional currency and presentation

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million up to two decimal places, unless otherwise stated.

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Fair value measurement

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the

fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(a) i) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company collects Goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Sale of goods

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

iii) Sale of services

The Company recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognised as

and when services are rendered and on the basis of contractual terms with the parties

iv) Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and discounts, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

v) Other income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

(b) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based

payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

to reflect fair values, or to recognise any new assets or liabilities.

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the standalone statement of profit and loss as incurred.

iii) De-recognition

A property, plant and equipment are eliminated from the standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the statement of profit and loss.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

iv) Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of schedule II of the Act, best represent the period over which Management expects to use these assets.

Property, Plant and Equipment	Management's estimate of useful life (in years)	Useful life as per Schedule II
Buildings	30	30
Electrical installations	10	10
Plant and machineries	0- 15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipments	5	5
Vehicle	6	8

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

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Computer software	3
Customer relationship	7

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted, if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognised.

(f) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets (other than inventories, contract asset and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

If any such indication exists, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset / CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

The method of determination of cost is as follows:

Raw materials and components, stores and spares	: Cost is determined on weighted average basis.
Work in progress	: Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Finished goods	: Material cost plus appropriate share of labour and production overheads.

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods.

Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The provision for inventory obsolescence is assessed periodically and is provided as considered necessary.

(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.

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

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

(i) Financial Instruments

A. Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
- The asset is held within a business model whose objective is achieved by both

collecting contractual cash flow and selling financial assets; and

- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis.

All financial assets not classified as amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Equity investments at FVTOCI:

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

recognized in OCI and are not reclassified to the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12 month ECL.

iii) Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from financial asset or
- retains the contractual rights to receive the cash flows from financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial liability

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(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.

(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 and loss.

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Any gains or losses arising from changes in fair value are taken directly to the statement of profit or loss.

(m) Employee benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ii) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognized in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding

amounts included in net interest on the net defined benefit liability).

The Company's gratuity scheme is administered through a third party trust and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

iii) Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short term performance incentive, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the amount of obligation can be estimated reliably.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in the statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

v) **Share-based payment transactions**

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the standalone statement of profit and loss in the year in which they are incurred.

o) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease, that is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use (ROU) asset representing its right to use the underlying assets for the lease term and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

- Land: 99 Years
- Land and Building: 5 Years

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company applies the short-term lease recognition exemption to all assets that have a lease term of 12 months or less from the commencement date. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

p) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets

and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

q) Provisions and Contingent Liabilities

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive)

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Expected future operating losses are not provided for.

(ii) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

r) Earnings per share

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

for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that is dilutive and which either reduces earnings per share or increase loss per share are included.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company has identified one reportable segment based on the dominant source, nature of risks and return and the internal organisation and management structure and for which discrete financial information is available. The CODM monitors the operating results of the entity as a whole for the purpose of making decisions about resource allocation and performance assessment.

t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

the grant will be received and the Company will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the standalone statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

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

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

v) **Non-current assets or disposal group held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are not included in headline earnings.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and equity accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as

held for sale are presented separately from other liabilities in the balance sheet.

w) **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

x) **New and amended standards**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not any impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have not any impact on the classification of Company's liabilities.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Key significant judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes

in assumptions about these factors could affect the reported fair value of financial instruments.

c) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

e) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

f) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

g) Litigations

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

h) Revenue recognition

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation / contract with customer. The Company exercises significant judgement / estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN: L51909KA2005PLC036601

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Freehold Land	Buildings	Electrical installations	Plant and machinery	Furniture and fixtures	Computers (including servers)	Office equipment	Vehicles	Total	Capital work-in-progress (Note i)
As at 1 April 2024	278.10	511.56	158.82	1,227.42	36.25	44.32	47.49	58.61	2,362.57	8.74
Additions	-	4.61	0.28	79.44	5.96	12.97	3.38	7.47	114.11	7.97
Deletions	-	-	-	(21.51)	-	-	(0.37)	(7.56)	(29.44)	-
Reclassification to assets held for sale (refer note (ii) below)	(278.10)	(52.62)	-	-	-	-	-	-	(330.72)	-
Capitalised	-	-	-	-	-	-	-	-	-	(8.74)
As at 31 March 2025	-	463.55	159.10	1,285.35	42.21	57.29	50.50	58.52	2,116.52	7.97
Additions	-	0.44	2.44	127.69	10.40	7.07	5.31	16.47	169.82	264.44
Deletions	-	-	(11.67)	(42.23)	(4.58)	(3.19)	(6.14)	(8.20)	(76.01)	-
Reclassification to assets held for sale (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	(169.82)
As at 31 March 2026	-	463.99	149.87	1,370.81	48.03	61.17	49.67	66.79	2,210.33	102.59
Accumulated depreciation										
As at 1 April 2024	-	113.81	81.92	764.75	16.06	26.08	40.38	23.90	1,066.90	-
Depreciation for the year	-	14.99	14.55	117.57	3.20	10.84	1.81	6.41	169.37	-
Depreciation on deletions	-	-	-	(15.82)	-	-	(0.35)	(6.46)	(22.63)	-
Reclassification to assets held for sale (refer note (ii) below)	-	(32.26)	-	-	-	-	-	-	(32.26)	-
As at 31 March 2025	-	96.54	96.47	866.50	19.26	36.92	41.84	23.85	1,181.38	-
Depreciation for the year	-	14.68	13.93	175.10	4.04	10.81	2.32	14.74	235.62	-
Depreciation on deletions	-	-	(11.09)	(35.52)	(4.35)	(3.03)	(5.83)	(4.01)	(63.83)	-
Reclassification to assets held for sale (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	111.22	99.31	1,006.08	18.95	44.70	38.33	34.58	1,353.17	-
Net carrying amount										
As at 31 March 2025	-	367.01	62.63	418.85	22.95	20.37	8.66	34.67	935.14	7.97
As at 31 March 2026	-	352.77	50.56	364.73	29.08	16.47	11.34	32.21	857.16	102.59

Note (i)

- (a) The ageing information for capital work in progress for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	Total
31 March 2026					
Projects in progress	101.84	0.75	-	-	102.59
Projects temporarily suspended	-	-	-	-	-
	101.84	0.75	-	-	102.59
31 March 2025					
Projects in progress	7.97	-	-	-	7.97
Projects temporarily suspended	-	-	-	-	-
	7.97	-	-	-	7.97

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (a) There are no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan.
- (b) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company.
- (c) There has been no revaluation of property, plant and equipment done during the year.
- (d) During the previous year, the freehold land and buildings totalling ₹453.30 million, were encumbered by a first charge against the secured loan. Since the loan had been fully repaid during the previous year and accordingly these assets were no longer subject to this lien.
- (e) For commitment with respect to property, plant and equipment, refer note 38.
- (f) On transition to the IND AS (I.e, on 1st April 2019), the Company has elected to continue with the carrying value of property, plant and equipment measured as per previous GAAP except for revaluation of Free hold land ₹278.10 million and use that carrying value as the deemed cost of Property, plant and equipment.

Note (ii)

During the previous year, pursuant to Board of Director's approval on 4 June 2024 for selling the unused land and building, the Company classified its freehold land and building valued at ₹278.10 million and ₹20.36 million (net of depreciation), respectively, to 'Asset Held for Sale' under Current Assets. Accordingly, no depreciation was recorded on these amounts with effective from 1 July 2024. Since the sale has not been completed during the year, the Company vide its Board meeting dated 15 April 2026 has further extended the approval to sell the above freehold land and building. Accordingly, the same is continued to be disclosed as 'Asset Held for Sale' under Current Assets for the year ended 31 March 2026. Further, as per the requirements of Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations", the management has valued the same at lower of carrying value or fair value less cost to sale.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (a) The Company does not have any intangible assets under development.
- (b) Goodwill arising upon business combination is not amortized but tested for impairment annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. For the purposes of impairment assessment, the Company is considered as single cash generating unit. Acquired business of Delta Ram Enterprises, Sirisha Enterprises and SM Enterprises has been merged with the Company and the management considered these acquired business with the Company as single cash-generating unit. The recoverable amounts of the cash generating units have been assessed using a enterprise value model. Key assumptions upon which the Company has based its determinations of enterprise value include:
- (c) On transition to the IND AS (I.e, on 1st April 2019), the company has elected to continue with the carrying value of Intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount hence no impairment is triggered.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

5 INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Investment in equity instruments of subsidiary (Carried at cost) - Unquoted		
28,00,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 28,00,000) of SJS Decoplast Private Limited	640.00	640.00
3,15,442 fully paid up equity shares of ₹ 100 each (31 March 2025: 3,15,442) of Walter Pack Automotive Products India Private Limited	2,385.74	2,385.74
Investment in equity instruments (Carried at fair value through OCI) - Unquoted		
i) 800,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 800,000) of Surya Urja Two Private Limited {refer note (a)}	29.65	29.65
ii) 1,050,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 1,050,000) of Surya Urja One Private Limited {refer note (b)}	10.50	10.50
Investments at amortized cost (Carried at cost) - Unquoted		
Investment in bonds	-	30.67
Total	3,065.89	3,096.56
Current		
Investments designated at fair value through profit or loss (FVTPL)- Unquoted		
Investment in mutual funds - Unquoted	1,459.13	624.26
Investments (Carried at amortized cost) -Unquoted		
Investment in bonds, commercial papers and others	731.23	144.25
Total	2,190.36	768.51
Aggregate value of investment	5,256.25	3,865.07
Aggregate value of unquoted investment	5,256.25	3,865.07

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Details for investment in mutual fund - Unquoted (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual fund - Unquoted (Current)		
11,534.90 units (31 March 2025: 32,355.36 units) in Nippon India Money Market Fund - Growth	50.05	131.72
2,746,498.16 units (31 March 2025: 2,746,498.16 units) in Kotak Equity Arbitrage Fund - Reg - Growth	107.53	101.30
232,068.54 units (31 March 2025: Nil units) in Kotak Savings Fund - Dir - Growth	10.92	-
1,689,647.63 units (31 March 2025: 1,689,647.63 units) in HDFC Floating Rate Debt Fund - Wholesale Plan - Regular - Growth	88.04	82.52
3,892,892.35 units (31 March 2025: 3,892,892.35 units) in Edelweiss Arbitrage Fund - Regular - Growth	78.75	74.29
11,305.79 units (31 March 2025: 11,305.79 units) in Tata Money Market Fund - Reg - Growth	55.82	52.37
8,540.47 units (31 March 2025: 8,540.47 units) in SBI Magnum Ultra Short Duration Fund - Regular - Growth	53.31	50.09
1,999,714.74 unit (31 March 2025: 1,424,892.08 units) in UTI Arbitrage Fund - Regular - Growth	73.22	49.12
8,763.80 units (31 March 2025: 8,763.80 units) in SBI Magnum Low Duration Fund - Regular - Growth	31.84	30.01
216,711.22 units (31 March 2025: 50,576.43 units) in Aditya Birla Sun Savings Fund - Regular Growth	124.31	27.18
177,448.65 units (31 March 2025: 48,184.50 units) in ICICI Prudential Savings Fund - Regular - Growth	100.97	25.66
1,807.29 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	9.11	-
26,136.62 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	110.35	-
14,090.12 units (31 March 2025: Nil units) in UTI Low Duration Fund - Reg - Growth	52.22	-
8,060.79 units (31 March 2025: Nil units) in UTI Low Duration Fund - Dir - Growth	30.37	-
344,220.80 units (31 March 2025: Nil units) in ABSL Floating Rate Fund - Dir - Growth	128.68	-
1,713,723.34 units (31 March 2025: Nil units) in ABSL Arbitrage Fund - Dir - Growth	51.49	-
43,169.31 units (31 March 2025: Nil units) in DSP Liquidity Fund - Dir - Growth	170.12	-
228,690.42 units (31 March 2025: Nil units) in ICICI Pru Savings Fund - Dir - Growth	132.03	-
Aggregate amount of unquoted investment and market value, thereof	1,459.13	624.26

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

Particulars	As at 31 March 2026	As at 31 March 2025
Inter corporate deposits in Mahindra & Mahindra Finance, interest @7.50%	74.86	-
Inter corporate deposits in Shriram Finance Limited, interest @7.85%	31.95	-
Inter corporate deposits in Shriram Finance Limited, interest @7.65%	52.97	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.50%	98.92	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @8.10%	97.47	-

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
240 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.60%	115.56	-
1,00,000 units (31 March 2025: Nil units) in Cholamandalam Investment and Finance Company Limited, interest @7.35%	105.66	-
1500 units (31 March 2025: Nil units) in Hero Fincorp Limited, interest @7.75%	153.84	-
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	48.30
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.98
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.97
30 bonds (31 March 2025: 30 units) in HDB Financial Services Ltd, interest @7.75%	-	30.67
Aggregate amount of unquoted investment and market value, thereof	731.23	174.92

- (a) The Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja Two Private Limited ("STPL") and had acquired 8,00,000 equity shares of STPL at a price of ₹ 10/- each. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management.
- (b) The Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and 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. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management.

Information about the Company's exposure to credit and market risks, and fair value measurement is included in note 33 and note 34.

6 LOANS

Carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, considered good		
Loans to employees	5.41	3.84
Total	5.41	3.84

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

7 OTHER FINANCIAL ASSETS

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

8 INCOME TAX ASSETS (NET)

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

9 OTHER ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Unsecured, considered good		
Capital advances	59.74	6.48
Prepaid expenses	7.39	4.09
Contract acquisition costs	-	0.89
Tax paid under protest	2.29	2.54
Receivables from government authorities (refer note (a) below)	-	1.51
	69.42	15.51
Unsecured, considered doubtful		
Tax paid under protest	3.00	3.00
Less: Provision	(3.00)	(3.00)
	-	-
Capital advances	0.60	0.60
Less: Provision	(0.60)	(0.60)
	-	-
Total	69.42	15.51

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, considered good		
Balances with government authorities	3.80	7.31
Prepaid expenses	14.09	9.96
Contract acquisition costs	-	3.52
Advance to suppliers	41.61	39.19
Total	59.50	59.98

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

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials {refer note (a) and (b) below}	276.44	202.12
Work-in-progress	60.91	52.02
Finished goods {refer note (a) and (b) below}	160.95	103.08
Stores and spares	4.84	5.43
Total	503.14	362.65

- (a) Including goods in transit as on 31 March 2026 of Raw Materials ₹60.56 million (31 March 2025 : ₹61.83 million) and Finished Goods (sales in transit) ₹28.95 million (31 March 2025 : ₹16.77 million).
- (b) Value of inventories above is stated after provisions ₹189.16 million (31 March 2025 : ₹157.52 million) for write-downs to net realisable value and provision for slow-moving and obsolete items.

11 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	1,311.99	862.51
Trade receivables - credit impaired	49.35	13.83
Receivables from related party	24.55	23.89
Total Trade receivables	1,385.89	900.23
Less: Loss allowances on financial assets	(49.35)	(13.83)
Net trade receivables	1,336.54	886.40

- (i) The Company's exposure to credit and currency risk and loss allowances related to trade receivables has been disclosed in Note 34.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
- (iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 150 days.
- (iv) For term and conditions relating to related party receivables refer note 36.
- (v) Ageing for trade receivables for each of the category is as follows:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2026							
i) Undisputed trade receivable - considered good	949.31	377.37	9.86	-	-	-	1,336.54
ii) Undisputed trade receivable - credit impaired	2.44	40.77	4.09	2.05	-	-	49.35
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	951.75	418.14	13.95	2.05	-	-	1,385.89
31 March 2025							
i) Undisputed trade receivable - considered good	768.46	109.42	8.52	-	-	-	886.40
ii) Undisputed trade receivable - credit impaired	1.24	1.92	2.38	8.29	-	-	13.83
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Total	769.70	111.34	10.90	8.29	-	-	900.23

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

12 CASH AND CASH EQUIVALENTS

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

* The above "Balances with banks (Restricted CSR account)" represents the unspent Corporate Social Responsibility funds. These funds will be utilized by the Company to fulfill its obligations under the Corporate Social Responsibility Policy.

13 (a) Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months) *	13.08	12.19
Total	13.08	12.19

* Includes fixed deposit of ₹12.81 million as on 31 March 2026 (₹11.93 million as on 31 March 2025) as restricted bank balances under lien in favour of Kotak Mahindra Bank as collateral security against overdraft facility.

* Includes fixed deposit of ₹0.27 million as on 31 March 2026 (₹0.26 million as on 31 March 2025), issued in favour of M/s Surya Urja Two Private Limited as a Bank guarantee against their security deposit of ₹2 million.

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

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

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
50,000,000 (31 March 2025: 50,000,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
31,996,779 (31 March 2025 : 31,325,654) equity shares of ₹10 each, fully paid up {refer note (a) below}	319.97	313.26
Total	319.97	313.26

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	3,13,25,654	313.26	3,10,37,904	310.38
Shares issued on exercise of employee stock options {refer note (c) below} & (refer note 39)	6,71,125	6.71	2,87,750	2.88
At the end of the year	3,19,96,779	319.97	3,13,25,654	313.26

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) During the year ended 31 March 2026, 671,125 (31 March 2025, 287,750) equity shares were issued pursuant to the exercise of vested options granted to employees under the 2021 share option scheme.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(d) Details of shareholders holding more than 5% shares of a class of shares in the Company: -

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by:				
K. A. Joseph	66,87,581	20.90%	66,87,581	21.35%
Aditya Birla Sun Life Trustee Private Limited	-	-	20,22,775	6.46%

- (e) The Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares for the period of five years immediately preceding 31 March 2026 and 31 March 2025.

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

As at 31 March 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph	66,87,581	-	66,87,581	20.90%	-

As at 31 March 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph*	52,51,244	14,36,337	66,87,581	21.35%	27.35%

* During the year ended 31 March 2024, Evergraph Holdings Pte. Ltd sold 9,164,033 equity shares of the Company thereby reducing its shareholding from 34.83% to less than 5%. Accordingly, Evergraph Holdings Pte. Ltd. does not have a significant influence on the Group as at 31 March 2024. Further, the Company had received an approval from National Stock Exchange of India Limited and BSE Limited dated February 07, 2025 for reclassification of Evergraph Holdings Pte Ltd. from "Promoter Category" to "Public Category".

15 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account {refer note (a) below}	638.88	418.77
Retained earnings {refer note (b) below}	6,568.57	5,317.73
General reserve {refer note (c) below}	8.85	8.85
Share based payment reserve {refer note 39 and refer note (d) below}	193.92	155.97
Other comprehensive income {refer note (e) below}	16.20	16.20
Total	7,426.42	5,917.52

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Nature and purpose of other reserves

a) Securities premium account:

Securities premium includes premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	418.77	331.33
Share options exercised	220.11	87.44
Closing balance	638.88	418.77

b) Retained earnings:

Retained earnings are the profits that the Company has earned till 31 March 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	5,317.73	4,475.98
Profit for the year	1,319.71	919.93
Remeasurements of net defined benefits liability/ (asset), net of tax {refer note (e (i)) below}	9.46	(16.10)
Dividend paid {refer note (f) below}	(78.33)	(62.08)
Closing balance	6,568.57	5,317.73

c) General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	8.85	8.85
Closing balance	8.85	8.85

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

d) Share based payment reserve:

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as part of employee benefit expense.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	155.97	86.65
Increase during the year (refer note 39)	85.64	84.85
Exercise of share options	(47.69)	(15.53)
Closing balance	193.92	155.97

e) Other comprehensive income:

(i) Remeasurement of net defined benefit liability or asset

Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(10.70)
Increase during the year	9.46	(5.40)
Transfer to retained earning	(9.46)	16.10
Closing balance	-	-

(ii) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the equity securities are derecognised.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	16.20	16.20
Increase during the year	-	-
Closing balance	16.20	16.20

f) Distribution made and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid:		
Proposed dividend*		
Proposed final dividend for the year ended 31 March 2026 of ₹ 3.50 per share*	111.99	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 2.50 per share*	-	78.33
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 2.50 per share	78.33	-
Final dividend for the year ended 31 March 2024 of ₹ 2.00 per share	-	62.05

* Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to ₹ 78.33 millions (proposed in the previous year ₹ 78.33 millions) @ ₹ 2.5/- per equity share to its shareholders. During the year, the Company has also received a dividend of ₹ 50.4 millions from one of its subsidiary company.

During the previous year, the Company has paid final dividend for the year ended 31 March 2024, amounting to ₹ 62.05 millions (proposed in the previous year ₹ 62.08 millions) @ ₹ 2.00/- per equity share to its shareholders.

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

16 INCOME TAX AND DEFERRED TAX ASSETS /(LIABILITIES) (NET)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount recognised in the statement of profit and loss		
Current tax	532.73	257.95
Deferred tax (credit) / charge		
Attributable to-		
Origination and reversal of temporary differences	(98.60)	(49.29)
Income tax expense reported in the statement of profit and loss	434.13	208.66
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	(3.18)	1.81
On fair value changes on equity investment	-	-
Income tax charges / (credited) to OCI	(3.18)	1.81
c) Reconciliation of tax expense and tax based on accounting profit:		
Accounting profit before income tax expense	1,753.84	1,128.59
Tax at the Company's domestic tax rate of 25.17% (31 March 2025: 25.17%)	441.41	284.04
Tax effect of:		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	4.65	3.74
Dividend income from subsidiaries not liable to tax (section 80M)	(12.68)	(14.09)
Reversal of deferred tax liability on account of enactment of Finance Act, 2024**	-	(22.60)
Others	0.75	(42.43)
Income tax expense	434.13	208.66

** Pursuant to change in tax rate on long term capital gain on enactment of Finance Act, 2024, the company had assessed deferred tax liability considering effective tax rate as applicable on capital gain for full year. This has resulted reversal of deferred tax liability ₹22.60 million.

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	9.39	36.55
Asset held for sale	39.49	39.49
Right to use	16.86	21.20
Others	24.87	11.09
Total deferred tax liabilities (A)	90.61	108.33

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for inventory obsolescence	45.69	31.74
Provision for gratuity and compensated absences	13.22	11.15
Customer discount, returns and claims	58.87	29.94
Lease liability, net	18.81	22.30
Provision for allowances on financial assets, net	12.42	3.48
Others	33.79	6.49
Total deferred tax assets (B)	182.80	105.10
Net deferred tax (Assets) / liabilities (A-B)	(92.19)	3.23

d) Deferred tax

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment	36.55	-	(27.16)	9.39
Asset held for sale	39.49	-	-	39.49
Right to use	21.20	-	(4.34)	16.86
Others	11.09	-	13.76	24.85
Total deferred tax liabilities (A)	108.33	-	(17.74)	90.59
Deferred tax assets				
Provision for inventory obsolescence	31.74	-	13.95	45.69
Discount payable to customers, sales returns and customer claims	29.94	-	28.93	58.87
Provision for gratuity and compensated absences	11.15	(3.18)	5.25	13.22
Lease liability, net	22.30	-	(3.49)	18.81
Loss allowances on financial assets, net	3.48	-	8.94	12.42
Others	6.49	-	27.28	33.77
Total deferred tax assets (B)	105.10	(3.18)	80.86	182.78
Net deferred tax liabilities (A-B)	3.23	3.18	(98.60)	(92.19)

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	47.45	-	(10.90)	36.55
Asset held for sale	62.09	-	(22.60)	39.49
Right to use	0.02	-	21.18	21.20
Others	8.74	-	2.35	11.09
Total deferred tax liabilities (A)	118.30	-	(9.97)	108.33

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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 assets				
Provision for inventory obsolescence	28.37	-	3.37	31.74
Discount payable and provision for sales returns and claim	18.82	-	11.12	29.94
Provision for gratuity and compensated absences	5.19	1.81	4.15	11.15
Lease liability, net	0.02	-	22.28	22.30
Loss allowances on financial assets, net	1.22	-	2.26	3.48
Others	10.35	-	(3.86)	6.49
Total deferred tax asset (B)	63.97	1.81	39.32	105.10
Net deferred tax liabilities (A-B)	54.33	(1.81)	(49.29)	3.23

17 BORROWINGS

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

- (a) The Company has availed bill discounting facility from State Bank of India which carries interest in the range of 8.04% to 10.34% per annum (31 March 2025: 8.22% to 10.48% per annum) and is payable within 45 days from the date of discounting of bills.
- (b) Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in Note 34

18 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises {refer note (iii) below}	148.18	118.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.79	165.37
Total	447.97	284.11

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Terms and conditions of above trade payables:

- (i) For explanation of Company's credit risk management (refer note 34)
- (ii) Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.
- (iii) For term and conditions relating to related party payables refer note 36.
- (iv) Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

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

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

(iii) Ageing for trade payables:

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026							
Undisputed dues of micro enterprises and small enterprises	-	147.76	-	-	0.42	-	148.18
Undisputed dues of creditors other than micro enterprises and small enterprises	107.63	191.90	0.26	-	-	-	299.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	107.63	339.66	0.26	-	0.42	-	447.97

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Undisputed dues of micro enterprises and small enterprises	4.14	114.15	0.03	0.42	-	-	118.74
Undisputed dues of creditors other than micro enterprises and small enterprises	27.01	134.13	4.23	-	-	-	165.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31.15	248.28	4.26	0.42	-	-	284.11

19 OTHER FINANCIAL LIABILITIES

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

* Pertains to accruals for anticipated discounts payable to customers

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

20 OTHER LIABILITIES

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

21 PROVISIONS

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

* This represents provision made for expected sales returns. Revenue is adjusted for the expected value of return and claims. It is expected to be utilised within 12 months from the end of the year. The provision is made based on best estimates of the Management. Provision recognised during the year is ₹ 10.51 millions (March 31, 2025: ₹ 6.66 millions) and provision utilised during the year is ₹ 6.66 millions (March 31, 2025: ₹ 6.83 millions)

22 CURRENT TAX LIABILITIES (NET)

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

23 LEASES

The Company has three lease contracts having the term of 5 to 99 years. These leases are expected to get renewed post the expiry of the lease term basis the management judgement. Accordingly Right of Use assets as per Ind AS 116 has been recognized. In case of short term leases, rent paid has been recognized in the statement of profit and loss. The lease is generally renewable at the discretion of the lessor or at the mutual consent of lessor and lessee. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of inception of such lease and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

The Company has recognised right-of-use assets and lease liabilities as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Right of use assets – land	143.22	160.48
Lease liabilities		
Non-current	59.60	74.72
Current	15.13	13.89

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

During the year ended 31 March 2025, the Company measured lease liabilities by discounting lease payments using its incremental borrowing rate at the date of commencement of the lease. The weighted-average incremental borrowing rate considered was 9% p.a. There were no new leases during the year ended 31 March 2026.

Right-of-use assets: The movement of the right-of-use asset held by the Company is as follows:

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

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

Lease liabilities

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

Carrying amount of lease liabilities

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

Amounts recognised in statement of profit and loss:

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Amounts recognised in statement of cashflows:

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

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

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

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

The Company has no lease contracts with variable payments.

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of products	5,580.05	3,952.36
Sale of services	52.73	14.94
	5,632.78	3,967.30
Other operating revenues:		
Export incentive benefit	7.52	5.71
Scrap sales	7.09	7.04
	14.61	12.75
Revenue from operations	5,647.39	3,980.05

(a) Disaggregation by Primary geographical markets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Outside India:*		
Sale of products	862.33	509.15
Sale of services	20.16	3.91
India:		
Sale of products	4717.72	3,443.21
Sale of services	32.57	11.03
Total	5,632.78	3,967.30

* Outside India includes deemed exports of ₹ 78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(b) Disaggregation by timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers:		
Point in time	5,580.05	3,952.36
Over time	52.73	14.94
Other operating revenues:		
Point in time	14.61	12.75
Total	5,647.39	3,980.05

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (Revenue from contract with customers)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	5,969.97	4,142.22
Adjustments towards discount	(141.46)	(64.81)
Adjustments towards sales return	(195.73)	(110.11)
Revenue from contract with customers	5,632.78	3,967.30

(d) Contract balances

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

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

(e) Performance Obligation

The Company recognises revenue when (or as) a performance obligation is satisfied, i.e; when 'control' of goods underlying the particular performance obligation are transferred to the customer and there is no unsatisfied performance obligation at the year end.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

25 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
on deposits with bank	0.77	0.84
on loan to related party	-	7.77
on bonds and commercial papers	31.79	9.13
on others	0.60	0.58
Dividend from subsidiary	50.40	56.00
	83.56	74.32
Other non-operating income:		
Unrealized Gain on current investment measured at fair value through profit or loss	54.41	17.43
Gain on sale of current investments measured at fair value through profit or loss, net	10.73	12.52
Net gain on foreign currency transactions	48.38	11.90
Liabilities no longer required, written back	-	0.01
Miscellaneous income (refer note 9)	3.48	4.87
	117.00	46.73
Total	200.56	121.05

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year#	202.12	164.00
Add: Purchases during the year*	2,271.99	1,540.87
Less: Inventory of materials at the end of the year#	276.44	202.12
Total	2,197.67	1,502.75

Net of provision for obsolescence

* Purchase includes tooling costs

27 DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Finished goods	103.08	88.80
Work-in-progress	52.02	59.52
	155.10	148.32
Closing Stock		
Finished goods	160.95	103.08
Work-in-progress	60.91	52.02
	221.86	155.10
Decrease / (Increase) in inventories of finished goods and work-in-progress	(66.76)	(6.78)

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

28 EMPLOYEE BENEFITS EXPENSE

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

29 FINANCE COSTS

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

30 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	235.62	169.37
Amortization of intangible assets (refer note 4)	6.18	8.25
Depreciation of right of use assets (refer note 23)	17.26	4.56
Total	259.06	182.18

31 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	527.78	338.86
Power and fuel	70.96	56.03
Freight charges	99.91	71.95
Consumption of stores, spare and other supplies	35.05	28.18
Repairs and maintenance		
- plant and machinery	21.37	13.40
- building	9.26	6.75
- others	17.63	11.05
Rent	13.39	8.05
Legal and professional {refer note (a) below}	43.76	46.31
Rates and taxes	26.03	19.17
Travel and conveyance	28.66	20.80
Housekeeping charges	30.97	26.37

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate social responsibility (refer note 37)	18.46	14.88
Sales promotion expenses	7.24	5.41
Liabilities towards customer claims	-	(13.78)
Insurance	14.81	9.06
Printing and stationery	5.32	4.26
Bank charges	3.20	2.37
Communication	2.12	2.03
Loss on sale and write off of property, plant and equipment	3.99	1.37
Bad debts written-off	4.03	0.02
Loss allowances on financial assets, net	35.53	8.97
Donation	0.10	0.60
Miscellaneous expenses	4.12	5.68
Total	1,023.69	687.79

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

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

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

32 EARNINGS PER SHARE ['EPS']

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in million, except per equity share data)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of earnings		
Basic EPS		
Profit after tax attributable to equity holders of the Company (a)	1,319.71	919.93
Weighted average number of shares outstanding during the year for basic EPS (b)	3,16,00,113	3,11,54,360
Basic Earning per share (in ₹) (a/b)	41.76	29.53
Diluted EPS		
Profit after tax attributable to equity holders of the Company for diluted EPS (c)	1,319.71	919.93
Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,501
Diluted Earning per share (in ₹) (c/d)	41.02	28.80
Weighted average number of shares outstanding during the year for basic EPS (b)	3,16,00,113	3,11,54,360
Add: Potential equity shares relating to employee's stock option	5,71,514	7,90,141
Total Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,501

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category

Particulars	31 March 2026				31 March 2025			
	FVTPL*	FVOCI*	Amortised Cost	Total	FVTPL*	FVOCI*	Amortised Cost	Total
Financial assets								
Loans (current)	-	-	5.41	5.41	-	-	3.84	3.84
Investment in equity instruments (excluding subsidiary)**	-	40.15	-	40.15	-	40.15	-	40.15
Investment in mutual funds	1,459.13	-	-	1,459.13	624.26	-	-	624.26
Trade receivables	-	-	1,336.54	1,336.54	-	-	886.40	886.40
Cash and cash equivalents	-	-	186.72	186.72	-	-	127.68	127.68
Bank balance other than cash and cash equivalents	-	-	13.08	13.08	-	-	12.19	12.19
Other financial assets (non-current and current)	-	-	49.32	49.32	-	-	129.84	129.84
Investment in bonds, commercial papers and others	-	-	731.23	731.23	-	-	174.92	174.92
Total financial assets	1,459.13	40.15	2,322.30	3,821.58	624.26	40.15	1,334.87	1,999.28
Financial liabilities								
Borrowings	-	-	76.80	76.80	-	-	63.93	63.93
Trade payables	-	-	447.97	447.97	-	-	284.11	284.11
Lease liabilities	-	-	74.73	74.73	-	-	88.61	88.61
Other financial liabilities	-	-	356.45	356.45	-	-	211.03	211.03
Total financial liabilities	-	-	955.95	955.95	-	-	647.68	647.68

* These financial assets are mandatorily measured at fair value.

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

(ii) Fair values hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(iii) Financial assets measured at fair value - recurring fair value measurements

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	1,459.13	-	1,459.13
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	1,459.13	40.15	1,499.28

Financial assets measured at fair value - recurring fair value measurements

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

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- The Company has used discounted cash flow method (income approach) for equity instrument.

v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity*	
	31 March 2026	31 March 2025		31 March 2026	31 March 2025	1% increase in inputs	1% decrease in inputs
Investment in equity shares							
- Surya urja two Limited	29.65	29.65	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	-	-
- Surya urja one Limited	10.50	10.50	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	-	-

*The impact of change in input is immaterial accordingly no amount has been disclosed under this section.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

vi) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Equity investments
As at 01 April 2024	29.65
Acquisitions during the year	10.50
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2025	40.15
Acquisitions during the year	-
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2026	40.15

v) Fair value of financial instruments measured at amortised cost

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans (current)	5.41	5.41	3.84	3.84
Trade receivables	1,336.54	1,336.54	886.40	886.40
Cash and cash equivalents	186.72	186.72	127.68	127.68
Bank balance other than cash and cash equivalents	13.08	13.08	12.19	12.19
Other financial assets (non-current and current)	49.32	49.32	129.84	129.84
Investment in bonds, commercial papers and others	731.23	731.23	174.92	174.92
Total financial assets	2,322.30	2,322.30	1,334.87	1,334.87
Borrowings	76.80	76.80	63.93	63.93
Trade payables	447.97	447.97	284.11	284.11
Lease liabilities	74.73	74.73	88.61	88.61
Other financial liabilities	356.45	356.45	211.03	211.03
Total financial liabilities	955.95	955.95	647.68	647.68

The above disclosures is presented for financial assets and financial liabilities. Carrying value of financial assets and financial liabilities (trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liability, trade payables and other financial liabilities) represents the best estimate of fair value.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

34 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company's principal financial liabilities comprise of Borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk management objectives and policies

The Companies' activities exposes it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments (excluding subsidiary), loans, trade receivables and other financial assets	12 month expected credit loss / Life time expected credit loss
B. Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C. High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss / fully provided for

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

In respect of trade receivables, company recognises a provision for lifetime expected credit loss.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of profit and loss.

Credit Risk-wise Classification of Financial Assets :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, investments (excluding subsidiary), loans, trade receivables and other financial assets	3,821.58	1,873.28
High credit risk	Loans, trade receivables and other financial assets	49.35	13.83

b) Credit risk exposure

Provision for expected credit losses

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

31 March 2026

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

31 March 2025

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Expected credit loss for trade receivables under simplified approach

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. However, the management also considers the factors that may influence the credit risk of its customer base. Customers of the Company are spread across diverse industries and geographical areas. The Company limits its exposure to credit risk from trade receivables by establishing a maximum credit period and takes appropriate measures to mitigate the risk of financial loss from defaults. Recurring credit evaluation of credit worthiness is performed based on the financial condition of respective customer.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables as at 31 March 2026 amounting to ₹1,336.54 million (31 March 2025: ₹886.40 million). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

Reconciliation of loss allowance provision - Trade receivables:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	13.83	4.86
Loss allowance recognised (Reversed) during the year	35.53	8.97
Balance as at the end of the year	49.35	13.83

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	951.75	0.26%	2.44
0-90 days	363.73	9.26%	33.68
91-180 days	54.41	13.03%	7.09
181-270 days	12.77	25.80%	3.29
271-365 days	1.18	67.98%	0.80
> 365 days	2.05	100.00%	2.05
Balance as at the end of the year	1,385.89		49.35

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

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

Maturities of financial liabilities

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

As at 31 March 2026

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

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	63.93	63.93	63.93	-	-
Trade payables	284.11	284.11	284.11	-	-
Lease liabilities	88.61	110.43	21.00	65.52	23.91
Other financial liabilities	211.03	211.03	211.03	-	-
	647.68	669.50	580.07	65.52	23.91

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk as discussed below:

A) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of the Company is primarily ₹. The other currencies in which these transactions are primarily denominated are USD, EURO and JPY.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	4.17	395.13	1.89	161.62
	EURO	0.10	10.76	0.02	1.88
Trade payables	USD	0.19	17.94	0.31	26.61
	EURO	0.16	17.23	0.12	10.95
	JPY	39.12	23.18	30.66	17.40
Bank accounts - EEFC	USD	0.81	77.04	0.55	47.03
	EURO*	0.00	0.03	0.00	0.01

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency against Rs at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	4.54	(4.54)	3.40	(3.40)
EURO (1% movement)	(0.06)	0.06	(0.05)	0.05
JPY (1% movement)	(0.23)	0.23	(0.17)	0.17
31 March 2025				
USD (1% movement)	1.82	(1.82)	1.36	(1.36)
EURO (1% movement)	(0.09)	0.09	(0.07)	0.07
JPY (1% movement)	(0.17)	0.17	(0.13)	0.13

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	Remaining period of maturity							
	No. of Deals		Contract value of foreign Currency		Up to 12 months		More than 12 months	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
INR/USD Sell forward	3.00	-	0.75	-	0.75	-	-	-

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
31 March 2026				
INR/USD Sell forward	0.01	(0.00)	0.01	(0.00)
31 March 2025				
INR/USD Sell forward	-	-	-	-

* The amounts are less than Rs. 0.01 million and hence disclosed as (-)

B) Interest rate risk

i) Liabilities

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	76.80	63.93

Sensitivity analysis

Particulars	Profit and loss		Equity, net of tax	
	25 basis points Increase	25 basis points Decrease	25 basis points Increase	25 basis points Decrease
31 March 2026				
Variable rate borrowings	0.19	(0.19)	0.14	(0.14)
31 March 2025				
Variable rate borrowings	0.16	(0.16)	0.12	(0.12)

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said asset not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

The Company monitors capital using a ratio of 'adjusted net debt' to equity'. For the purpose of Company's capital management, adjusted net debt is defined as borrowings less cash and cash equivalent, bank balance other than cash and cash equivalents and current investments and total equity includes issued capital and all other equity reserves and excludes lease liabilities.

The Company's adjusted net debt equity ratio are as follows:

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

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

36 RELATED PARTY DISCLOSURE

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

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

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

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

* Gross of Tax Deducted at Source

(iii) Compensation of Key Management Personnel ('KMP')*

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. K.A. Joseph	Employee benefits expense	32.10	29.18
Mr. Sanjay Thapar**	Employee benefits expense	89.71	69.02
Mr. Kevin K Joseph	Employee benefits expense	3.97	3.45
Mr. Mahendra Kumar Naredi	Employee benefits expense	23.10	18.32
Mr. Thabraz Hushain	Employee benefits expense	2.62	2.12

* As the liability for gratuity and compensated leave absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.

** At its meeting held on 26 July 2023, the Board of Directors approved the managerial remuneration for a period of three financial years, which was subsequently approved by shareholders at its 18th Annual General Meeting held on 04 September 2023.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Terms and conditions

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

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

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

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended 31 March 2026 (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

Details of CSR expenditure are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	18.46	15.66
Amount approved by the Board during the year	18.46	15.66
Amount spent during the year		
- construction / acquisition of any asset	-	-
- on purpose other than above	2.10	14.88
Shortfall at the end of the year	16.36	0.78
Transaction with the related party	Nil	Nil
Movements in provisions	NA	NA
Nature of CSR activity - Promoting education, Sports, Save drinking water, Healthcare, Sanitation, Rural development and Eradicating hunger		

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

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

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

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

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

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

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

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

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

38 COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
i) Capital Commitments		
Estimated amounts of contracts remaining to executed on capital account and not provided for	335.77	12.81
ii) Contingent liabilities		
- Income tax matters {refer notes (a)}	255.11	17.11
- Indirect tax matters (Excise & GST)	4.02	4.02

(a) Majorly includes:

- Demand for AY 2020-2021 issued by the Income Tax Department in respect of disallowance of non-compete fees paid to commission agents pursuant to a settlement and termination agreement, treating the same as capital expenditure. The matter was remanded back to the Assessing Officer ("AO") by the Income Tax Appellate Tribunal (ITAT) in the previous year. During the current financial year, the matter as per the direction issued by ITAT, the

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

AO has raised a demand of ₹23.70 million treating the payment made pursuant to a settlement and termination agreement as capital expenditure.

- (ii) Demand notice for AY 2024-25 issued by the Income Tax Department in respect of additional tax demand of ₹229.65 million arising on account of disallowance of ESOP expenses, compensation received from Bangalore Metro Rail Corporation Limited ("BMRCL") towards compulsory acquisition of land and adjustment u/s 56(2)(x) of Income Tax Act, 1961 relating to acquisition of subsidiary company.

In respect of the above both the matters the Company has filed an appeal before the Commissioner of Income Tax (Appeals). The Company believes that their position will likely be upheld and accordingly no provision is considered necessary at this stage.

- (iii) During the previous year, the Income tax department (IT) had conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Company in Bengaluru from 16 January 2025 to 18 January 2025. The management had furnished the required documents to the department. Consequently, the Company had received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Company has filed response on 21 April 2025. Since then, no additional documentation has been asked by the department. The Company believes since no further queries has been raised by the department and accordingly no impact on the standalone financial statement.

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

39 EMPLOYEE SHARE BASED PAYMENT PLAN

a) Description of share-based payment plan

The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders at the extraordinary general meeting held on 14 July 2021 and subsequently by Nomination and remuneration committee vide their meeting held on 19 July 2021. The Plan entitles the employees (including the employees of subsidiary) with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions; all exercised options shall be settled as provided under the SJS ESOP-2021 plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Offer letter.

The equity shares covered under these options vest at various dates over a period ranging from three to five years from the date of grant based on the length of service completed by the employee from the date of grant. The exercise period is 2 years from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	18,04,750	419.05	16,10,000	310.37
Granted during the year*	-	-	4,88,500	684.09
Forfeited and lapsed during the year**	(90,500)	659.21	(6,000)	268.92
Exercised during the year	(6,71,125)	266.91	(2,87,750)	263.86
Outstanding at the end of the year	10,43,125	496.10	18,04,750	419.05
Exercisable at the end of the year	3,75,250	265.02	5,13,500	263.86

- (i) The weighted average remaining contractual life is of 3.13 years (31 March 2025: 2.86 years).

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- c) **The fair value per option is measured based on the Black-Scholes option pricing model, which is as below:**

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2025 to 31 March 2026	10,43,125	₹53.46 to ₹635.99
As on 1 April 2024 to 31 March 2025	18,04,750	₹53.46 to ₹635.99

- d) **The fair value per options mentioned above is calculated on the grant date using the Black-Scholes option pricing model with the following assumptions:**

Fair value of share options granted during the year ended 31 March 2026:

Option granted during the year Nil (31 March 2025 4,88,500 nos)

Fair value of share options granted during the year ended 31 March 2025:

Options were priced using a Black- Scholes method of valuation at grant date. Inputs into the model are stated below:-

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	1500	20,000	4,67,000
Fair value of the share options (₹)	555.59	607.83	502.92
Grant date share price (₹)	873.95	950.25	950.25
Exercise price (₹)	456.81	456.81	694.56
Risk free interest rate	6.83%	6.62%	6.62%
Dividend yield	0.23%	0.21%	0.21%
Expected volatility	43.00%	41.67%	43.00%
Expected life	4.17 years	3.67 years	4.2 years

The expenses towards share based payments incurred during the year is ₹85.64 million (31 March 2025: ₹84.86 million). Out of this, the Company has recharged ESOP cost to its subsidiaries amounting to ₹ 13.15 million (31 March 2025: ₹14.63 million). This has resulted in the net expense of ₹72.49 million for the year ended 31 March 2026 (31 March 2025: ₹70.23 million) towards share based payments.

The Company granted stock options to the eligible employees (including employees of the subsidiary companies) under the SJS ESOP- 2021 Scheme. In accordance with the provisions of Ind-AS and guidance note on accounting for employee share-based payments, issued by the Institute of Chartered Accountants of India for the purposes of accounting of the stock options, estimated fair value of the options determined on grant date is recognised as an expense in the statement of profit and loss on a straight-line basis over the required service period for each separately vesting portion, as 'Share-based payments to employees'. Accordingly, ₹72.49 million (31 March 2025: ₹70.23 million) pertaining to SJS ESOP Scheme - 2021 has been debited to the profit and loss account to the extent relating to the employees of the Company.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

40 EMPLOYEE BENEFITS OBLIGATIONS

(a) Defined contribution plans

The Company's employee provident fund is defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 28

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund and other fund	11.69	9.72
	11.69	9.72

(b) Post-employment defined benefit plan

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

Defined benefit plans (Gratuity - funded):

The Company operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

Company's gratuity scheme for employees is administered through a trust with the SBI Life Insurance Company Limited. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

B. Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined assets / liability and its components.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Reconciliation of present value of the defined benefit obligation

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

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

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

(ii) Remeasurement (gain)/loss recognised in other comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss on defined benefit obligation	(11.89)	7.34
Return on plan assets, excluding interest income	(0.75)	(0.13)
Total	(12.64)	7.21

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

D. Plan assets

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

E. Actuarial assumption and Sensitivity analysis

(i) Actuarial Assumption:

Particulars	As at 31 March 2026	As at 31 March 2025
Rate of return on plan assets	6.79%	7.18%
Discounting rate	7.09%	6.79%
Future salary growth	11.90%	11.90%
Attrition rate	11.19%	11.19%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Weighted average duration of Defined benefit obligation (in years)	8.92	10.34
Retirement age	58 Years	58 Years

Notes:

- (i) The discount rate is based on the prevailing market yield on Governmental Securities as at the balance sheet date for the estimate defined obligations.
- (ii) The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risk of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- (iii) The estimate of future salary increases considered in actuarial valuation takes in to account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on Current assumption	180.03	168.52
Impact of change in discount rate by +1%	(13.55)	(13.70)
Impact of change in discount rate by -1%	15.40	15.68
Impact of change in salary rate by +1%	6.70	6.88
Impact of change in salary rate by -1%	(6.87)	(7.14)
Impact of change in employee turnover rate by +1%	(1.63)	(2.24)
Impact of change in employee turnover rate by -1%	1.76	2.44
Impact of change in mortality rate by +10%	(0.04)	(0.06)
Impact of change in mortality rate by -1%	0.04	-

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

F. Maturity profile of defined benefit obligation

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

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	14.54	10.53
Between 1 and 5 years	54.27	37.30
from 5 years and onwards	111.22	120.70

(c) Other benefit - Compensated absences :

The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

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

41 SEGMENT INFORMATION

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos for automotive, electronics and appliance industry . Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

A Geographical information

The geographical information analyses the Company's revenue from external customers and non - current assets of its single reportable segment by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customer and segment assets which have been based on the geographical location of the assets.

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from external customers		
India	4,764.90	3,461.28
Outside India	882.49	513.06
Total	5,647.39	3,980.05

* Outside India includes deemed exports of ₹ 78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

Non current assets

All non – current assets other than financial instruments of the Company are located in India.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

B Major customer

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2026 and 31 March 2025.

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

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

42 DETAILS OF NON - CURRENT INVESTMENTS PURCHASED AND SOLD DURING THE YEAR UNDER SECTION 186(4) OF THE ACT

(a) Investment in equity instruments *

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

* The amounts in parenthesis represents number of shares

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

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

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

**Refer note 36

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

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

43 ADDITIONAL REGULATORY INFORMATION

a) Analytical ratio

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

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

Note:

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

Debt service = Interest and Lease Payments + Principal repayments

Working capital = Total current assets minus total current liabilities

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

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

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

45 OTHER STATUTORY INFORMATION :

- The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- 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 declared 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. Further, details for the quarter ended shall be submitted to the banker's post finalization of accounts.

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

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

48 (a) The Company has used 2 accounting software for maintaining its books of accounts i.e. Microsoft 365 dynamics and Zoho. For Microsoft 365 dynamics there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. For Zoho, the Company has obtained service organization controls report i.e. SOC 1 type 2 report ("SOC Report") which concludes there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with have been noted in respect of both the software. Additionally, the audit trail has been preserved by the Company in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2026. Further, in respect of the financial years 31 March 2025 and 31 March 2024, the Company has preserved the audit trail to the extent it was enabled and recorded in respect of those years.



Notes to the Standalone Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (b) The company uses two ERP software systems and has a backup process for electronic books of accounts on servers in India and the backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India on daily basis.

49 EVENTS AFTER REPORTING PERIOD

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in standalone financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these standalone financial statements.

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited

per Gaurav Kumar Gupta

Partner

Membership number: 509101

Place: New Delhi

Date: 05 May 2026

K A Joseph

Managing Director

DIN : 00784084

Place: Bengaluru

Date: 05 May 2026

Sanjay Thapar

Group CEO and
Executive Director

DIN : 01029851

Place: Bengaluru

Date: 05 May 2026

Mahendra Kumar Naredi

Group Chief Financial
Officer

Place: Bengaluru

Date: 05 May 2026

Thabraz Hushain. W

Company Secretary

ACS No: A51119

Place: Bengaluru

Date: 05 May 2026

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 accompanying consolidated financial statements of S.J.S. Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries [(the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group")] comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note 19 and 24 of the consolidated financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume-based discounts and price adjustments to be passed on to the customers based on various parameters like negotiations based on savings on materials/share of business, rebates etc. provided to the customers. The Group at the year end, provides for such price variations to be passed on to the customer. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • Evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115-Revenue from Contracts with Customers. • Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. • Performed test of sales transactions on sample basis, to check that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to the underlying supporting documentation to establish that sales and corresponding trade receivables are properly recorded in the correct period. • Tested completeness, arithmetical accuracy and validity of the data used in the computation of price adjustments based on customer contracts. • Assessed the adequacy of relevant disclosures in the consolidated financial statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The same is expected to be made available to us after the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other

information and, in doing so, consider whether such 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the

Independent Auditor's Report (Contd.)

Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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 Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

Independent Auditor's Report (Contd.)

disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.
- 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 for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 08, 2025

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report (Contd.)

- (f) With respect to the adequacy of the internal financial controls with reference to consolidated 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 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries 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 subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing

Independent Auditor's Report (Contd.)

has come to our that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding 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.

The interim dividend declared and paid during the year by subsidiary company incorporated in India and until the date of the audit reports of such subsidiary company is in accordance with section 123 of the Act.

As stated in note 15 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks including review of service organisation control report, the Group has used two accounting software for maintaining books of accounts. Both the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in both software (refer note 47 to the Consolidated financial statements). Further, during the course of our audit we did not cross any instance of audit trail feature being tampered with in respect of both the accounting software. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as stated in Note 47 to the Consolidated financial statements

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Place: New Delhi

Date: May 05, 2026

Membership Number: 509101

UDIN: 26509101ZVUNBX7668

Annexure 1

referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: SJS Enterprises Limited (the Holding Company')

In terms of the information and explanations sought by us and based on the consideration of report of the statutory auditors of the subsidiary incorporated in India and to the best of our knowledge and belief, we state that:

- i) There are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary incorporated in India included in the consolidated Ind As financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Membership Number: 509101

UDIN: 26509101ZVUNBX7668

Place: New Delhi

Date: May 05, 2026

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of S.J.S. Enterprises Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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 March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries [(the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group")], which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta

Partner

Place: New Delhi

Date: May 05, 2026

Membership Number: 509101

UDIN: 26509101ZVUNBX7668



Consolidated Balance Sheet

as at 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,357.83	1,468.84
Capital work-in-progress	3	596.65	62.25
Goodwill	4	1,744.33	1,744.33
Other intangible assets	4	594.62	734.01
Right-of-use assets	23	345.05	395.19
Financial assets			
i. Investments	5	46.89	70.82
ii. Loans	6	0.11	-
iii. Other financial assets	7	60.20	52.21
iv. Bank balances other than cash and cash equivalents	13	0.81	-
Income tax assets (net)	8	58.94	58.20
Deferred tax assets (net)	16	157.70	66.24
Other non-current assets	9	139.12	124.60
Total non-current assets		5,102.25	4,776.69
Current assets			
Inventories	10	858.91	694.71
Financial assets			
i. Investments	5	2,239.07	829.82
ii. Trade receivables	11	2,235.34	1,750.77
iii. Cash and cash equivalents	12	250.41	170.02
iv. Bank balances other than cash and cash equivalents	13	24.46	38.59
v. Loans	6	6.19	5.09
vi. Other financial assets	7	5.02	93.82
Other current assets	9	101.16	83.43
Total current assets		5,720.56	3,666.25
Assets held for sale	3	298.46	298.46
Total current assets		6,019.02	3,964.71
Total assets		11,121.27	8,741.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	319.97	313.26
Other equity	15	8,358.80	6,458.54
Equity attributable to owners of the Company		8,678.77	6,771.80
Non-controlling interests		131.68	120.59
Total equity		8,810.45	6,892.39
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	23	92.29	150.55
ii. Other financial liabilities	19	1.89	69.90
Provisions	21	64.22	35.12
Deferred tax liabilities (net)	16	110.25	178.67
Total non-current liabilities		268.65	434.24
Current liabilities			
Financial liabilities			
i. Borrowings	17	76.80	158.42
ii. Lease liabilities	23	63.45	62.69
iii. Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		248.61	236.21
b) total outstanding dues of creditors other than micro enterprises and small enterprises		662.29	454.40
iv. Other financial liabilities	19	552.20	333.07
Other current liabilities	20	325.15	91.56
Provisions	21	67.74	45.15
Current tax liabilities (net)	22	45.93	33.27
Total current liabilities		2,042.17	1,414.77
Total liabilities		2,310.82	1,849.01
Total equity and liabilities		11,121.27	8,741.40

Material accounting policies 2

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited

per Gaurav Kumar Gupta
Partner

Membership number: 509101

Place: New Delhi
Date: 05 May 2026

K A Joseph
Managing Director

DIN : 00784084

Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain. W
Company Secretary

ACS No: A51119

Place: Bengaluru
Date: 05 May 2026

Consolidated Statement of Profit and Loss

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	9,550.68	7,604.86
Other income	25	176.28	78.24
Total income		9,726.96	7,683.10
Expenses			
Cost of raw material consumed	26	4,144.99	3,572.10
Decrease / (Increase) in inventories of finished goods and work-in-progress	27	(17.96)	(13.39)
Employee benefits expense	28	1,046.41	856.37
Finance costs	29	38.94	56.41
Depreciation and amortization expense	30	539.79	447.03
Other expenses	31	1,673.88	1,235.94
Total expenses		7,426.05	6,154.46
Profit before tax		2,300.91	1,528.64
Tax expense :	16		
Current tax		746.70	439.64
Deferred tax		(163.75)	(99.32)
Total tax expense		582.95	340.32
Profit for the year		1,717.96	1,188.32
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) of defined benefit plans	39	18.08	(12.67)
Income tax relating to items that will not be reclassified to profit or loss	16	(4.55)	3.18
Other comprehensive income / (loss)		13.53	(9.49)
Total comprehensive income for the year		1,731.49	1,178.83
Profit for the year attributable to:			
Owners of the Company		1,706.98	1,178.13
Non-controlling interests		10.98	10.19
		1,717.96	1,188.32
Other comprehensive income / (loss) attributable to:			
Owners of the Company		13.42	(9.26)
Non-controlling interests		0.11	(0.23)
		13.53	(9.49)
Total comprehensive income attributable to:			
Owners of the Company		1,720.40	1,168.87
Non-controlling interest		11.09	9.96
Total comprehensive income for the year		1,731.49	1,178.83
Earnings per equity share (face value of ₹10 each)			
Basic (in ₹)	32	54.02	37.82
Diluted (in ₹)	32	53.06	36.88

Material accounting policies

2

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

for **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm's registration number: 301003E/E300005

for and on behalf of Board of Directors of

S.J.S. Enterprises Limited**per Gaurav Kumar Gupta**

Partner

Membership number: 509101

Place: New Delhi
Date: 05 May 2026**K A Joseph**

Managing Director

DIN : 00784084

Place: Bengaluru
Date: 05 May 2026**Sanjay Thapar**Group CEO and
Executive Director
DIN : 01029851Place: Bengaluru
Date: 05 May 2026**Mahendra Kumar Naredi**Group Chief Financial
OfficerPlace: Bengaluru
Date: 05 May 2026**Thabraz Hushain. W**

Company Secretary

ACS No: A51119

Place: Bengaluru
Date: 05 May 2026

Consolidated statement of cash flows

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	2,300.91	1,528.64
Adjusted to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	539.79	447.03
Share based payments	85.64	84.86
Loss / (Profit) on sale and write off of property, plant and equipment (net)	1.49	(10.75)
Interest income	(36.52)	(13.91)
Finance costs	38.94	56.41
Unrealised foreign exchange gain (net)	(27.31)	1.33
Unrealised gain on current investments measured at fair value through profit or loss	(54.41)	(17.43)
Gain on sale of current investments	(15.05)	(14.34)
Loss allowances on financial assets (net)	35.53	12.32
Liability towards customer claims	-	(13.78)
Bad debts written off	4.03	0.20
Liabilities no longer required, written back	(3.61)	(0.01)
Operating cash flow before working capital changes	2,869.43	2,060.57
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(498.25)	(130.84)
(Increase) / Decrease in inventories	(164.20)	24.92
(Increase) / Decrease in loans	(1.21)	1.36
(Increase) / Decrease in other assets	(27.32)	7.44
Decrease in other financial assets	84.00	2.62
Increase in trade payables	217.41	72.95
Increase in other financial liabilities	197.12	95.94
Increase in provisions	69.77	25.15
Increase / (Decrease) in other liabilities	233.58	(38.48)
Cash generated from operating activities	2,980.33	2,121.63
Income taxes paid (net)	(741.50)	(491.58)
Net cash flow from operating activities (A)**	2,238.83	1,630.05
Cash flows from investing activities		
Purchase of property, plant and equipments (including CWIP)	(828.02)	(386.59)
Purchase of intangible assets	(5.06)	-
Proceeds from sale of property, plant and equipment	10.71	17.99
Investment in mutual funds	(2,633.29)	(1,711.45)
Proceeds from sale of mutual funds	1,880.46	1,295.79
Investment in bonds, commercial papers and others	(924.22)	(241.79)
Proceeds from maturity of bonds, commercial papers and others	367.90	201.52
(Investment) / Proceeds from maturity of term deposits and other deposits, net	13.32	(87.62)
Interest received on loan and deposits	28.39	3.55
Deferred payment for acquisition of one of the subsidiary	-	(66.86)
Investment in Equity shares	(6.74)	(10.50)
Net cash (used in) investing activities (B)	(2,096.55)	(985.96)

Consolidated statement of cash flows

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from exercise of share options	184.16	75.93
Proceeds / (repayment) of borrowings (net)	(81.62)	(525.01)
Repayment of lease liabilities	(67.83)	(49.86)
Expenses for issue of equity shares	-	(1.15)
Interest paid	(22.58)	(34.09)
Dividend paid	(78.33)	(62.05)
Net cash (used in) financing activities (C)	(66.20)	(596.23)
Net increase in cash and cash equivalents (A+ B+ C)	76.08	47.86
Cash and cash equivalents at the beginning of the year	170.02	121.23
Effects of exchange rate gain on cash and cash equivalents	4.31	0.93
Cash and cash equivalents at the end of the year	250.41	170.02
Components of cash and cash equivalents (refer Note 12)		
Cash in hand	0.48	0.29
Balance with banks		
- in current account	135.52	84.76
- in Exchange earner's foreign currency accounts	77.10	47.05
- in Unpaid Dividend Account	0.03	-
- in Unspent CSR Account	7.81	-
- in cash credit account	29.47	37.92
Cash and cash equivalents as per balance sheet	250.41	170.02

Refer note 13(b) for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

** Includes amount spent in cash towards Corporate Social Responsibility ₹ 11.60 million (Previous Year ₹ 14.88 million)

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

Material accounting policies (refer Note 2)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

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

per Gaurav Kumar Gupta
Partner

Membership number: 509101

Place: New Delhi
Date: 05 May 2026

K A Joseph
Managing Director

DIN : 00784084

Place: Bengaluru
Date: 05 May 2026

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Place: Bengaluru
Date: 05 May 2026

Mahendra Kumar Naredi
Group Chief Financial
Officer

Place: Bengaluru
Date: 05 May 2026

Thabraz Hushain. W
Company Secretary

ACS No: A51119

Place: Bengaluru
Date: 05 May 2026



Consolidated Statement of Changes in Equity

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	3,13,25,654	313.26	3,10,37,904	310.38
Exercise of Share option (refer note 38)	6,71,125	6.71	2,87,750	2.88
Closing balance	3,19,96,779	319.97	3,13,25,654	313.26

OTHER EQUITY (REFER NOTE 15)

Particulars	Attributable to owners of the Company						Total other equity	Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income				
	General reserve	Share based payment reserve	Securities premium	Retained earnings	Remeasurements of net defined benefits liability/(asset), net of tax	Equity instruments through OCI			
As at 1 April 2025	8.85	155.97	418.77	5,858.75	-	16.20	6,458.54	120.59	6,579.13
Profit for the year	-	-	-	1,706.98	-	-	1,706.98	10.98	1,717.96
Other comprehensive (loss) / income	-	-	-	-	13.42	-	13.42	0.11	13.53
Transfer to retained earning	-	-	-	13.42	(13.42)	-	-	-	-
Share based payment to employees (refer note 38)	-	85.77	-	-	-	-	85.77	-	85.77
Exercise of share options (refer note 38)	-	(47.69)	-	-	-	-	(47.69)	-	(47.69)
Securities premium on share options exercised (refer note 15(a))	-	-	220.11	-	-	-	220.11	-	220.11
Dividend paid during the year	-	-	-	(78.33)	-	-	(78.33)	-	(78.33)
As at 31 March 2026	8.85	194.05	638.88	7,500.82	-	16.20	8,358.80	131.68	8,490.48
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
Other comprehensive (loss) / income	-	-	-	-	(9.26)	-	(9.26)	(0.23)	(9.49)
Transfer to retained earning	-	-	-	(22.09)	22.09	-	-	-	-
Share based payment to employees (refer note 38)	-	84.85	-	-	-	-	84.85	-	84.85
Exercise of share options (refer note 38)	-	(15.53)	-	-	-	-	(15.53)	-	(15.53)
Securities premium on share options exercised (refer note 15(a))	-	-	87.44	-	-	-	87.44	-	87.44
Dividend paid during the year	-	-	-	(62.08)	-	-	(62.08)	-	(62.08)
As at 31 March 2025	8.85	155.97	418.77	5,858.75	-	16.20	6,458.54	120.59	6,579.13

Material accounting policies (refer note 2)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

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

per **Gaurav Kumar Gupta**
Partner

K A Joseph
Managing Director

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer

Thabraz Hushain. W
Company Secretary

Membership number: 509101

DIN : 00784084

ACS No: A51119

Place: New Delhi
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Notes to the Consolidated Financial Statements

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

1) CORPORATE INFORMATION

S.J.S. Enterprises Limited ("S.J.S." or the "Company" or the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries (including corporate social responsibilities trust) 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 Company is engaged in the business of manufacturing of decorative aesthetic products primarily for automotive and consumer appliance industry such as automotive dials, overlays, badges and logos.

The registered office of the Company is at Sy.Nos – 28/ P16 Agra Village & 85/ P6 BM Kaval Village, Kengeri Hobli, Bangalore South 560082, Karnataka, India.

These consolidated financial statements for the year ended 31 March 2026 were approved for issue by the Board of Directors of the Company in their meeting held on 5 May 2026.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act 2013.

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The 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 2026.

c) Functional currency and presentation

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million up to two decimal places, unless otherwise stated.

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

Current and non-current classification

The 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,

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

Fair value measurement

Certain accounting policies and disclosures of the 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).
- 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.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company i.e. year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries comprises:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amount of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment,

are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is lost;
- De-recognises the carrying amount of any controlling interest in its subsidiaries.
- De-recognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income (OCI)) is attributed to the equity holders of the

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Holding Company and to the non-controlling interests based on respective ownership interests and such balance is attributed even if this results in non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such

a change in ownership interest is an adjustment between the carrying amount of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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	Ownership interest as at 31 March 2026
SJS Decoplast Private Limited	5 April 2021	India	100%	100%
Walter Pack Automotive Products India Private Limited (WPI)	1 July 2023	India	90.1%	90.1%
Plastoranger Advanced Technologies Private Limited (PATPL)* (Wholly owned subsidiary of WPI)	1 July 2023	India	90.1%	-
SJS Foundation (Corporate Social Responsibility Trust)	19 June 2024	India	100%	100%

*Merged with WPI during the year. Also refer Note-41.

(a) i) Revenue from contract with customers

Revenue from contracts with customers is recognizes when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group collects Goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

ii) Sale of goods

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contracts are subject to modification to account for changes in contract specification and

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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.

Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

iii) Sale of services

The Group recognises revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties

iv) Variable consideration

If the consideration in a contract includes a variable amount, such as sales returns and

discounts, the 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 recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. Various rebates give rise to variable consideration.

v) Other income

Other income comprises interest income on deposits, gain/ (losses) on disposal of financial assets and non-financial assets. It is recognised on accrual basis except where the receipt of income is uncertain.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Dividend income is accounted when the right to receive the dividend is established, Dividend income is included under the head "Other income" in the statement of profit and loss account.

(b) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards tax losses/ unabsorbed depreciation of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued

Operations are measured in accordance with that Standard.

- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit and loss or OCI, as appropriate.

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.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

at fair value with changes in fair value recognised in statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to cash-generating units. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which such goodwill arose. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment, excluding Freehold land are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on bringing the assets to working condition for its intended use. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date classified as capital advances under other non-current assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii) Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

component accounted for as a separate asset is derecognized when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

iii) De-recognition

A property, plant and equipment are eliminated from the 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.

iv) Depreciation and useful lives

Depreciable amount for assets is the cost of asset less its estimated residual value. Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Based on the internal technical assessment, the management believes that the useful lives as given below, which are different from those prescribed in Part C of schedule II of the Act, best represent the period over which Management expects to use these assets.

Property, Plant and Equipment	Management's estimate of useful life (in years)	Useful life as per Schedule II
Buildings	30	30
Electrical installations	10	10
Plant and machineries	0- 15	15
Furniture and fixtures	10	10
Computers	3	3
Servers	3	6
Office equipments	5	5
Vehicle	6	8
Leasehold improvements	5 years or lease period whichever is lower	-

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

Freehold land is not depreciated. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss account.

The useful lives of intangible assets that is considered for amortization of intangible assets are as follows:

Intangible Asset	Management's estimate of useful life (in years)
Computer software	3
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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss account when the asset is derecognised.

(f) Impairment of non-financial assets

At the end of each reporting period, the 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 to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in the statement of profit and loss.

Goodwill is tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost is used. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

The method of determination of cost is as follows:

Raw materials and components, stores and spares	: Cost is determined on weighted average basis.
Work in progress	: Material cost plus appropriate share of the labour and production overheads depending upon the stage of completion, wherever applicable.
Finished goods	: Material cost plus appropriate share of labour and production overheads.

The net realizable value of work-in-progress is determined with reference to the net realizable value of related finished goods.

Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities. The provision

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

for inventory obsolescence is assessed periodically and is provided as considered necessary.

(h) Financial Instruments

A. Financial assets

i) Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial instrument is classified and measured at

- Amortised cost
- Fair value through other comprehensive income (FVOCI) - equity investments; or
- Fair value through profit and loss (FVTPL).

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- The contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the 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 mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in the statement of profit or loss.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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 amortised cost. The impairment methodology applied depends on 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 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 amortised cost. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an

intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalent includes cash in hand, demand deposit with bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Cash dividend to equity holders of the 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.

(k) Foreign Currency transactions and translations

Foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in statement of profit and loss

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuation are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to the statement of profit or loss.

(I) Employee benefits

i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The 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).

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 loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss account and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

v) **Share-based payment transactions**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss account for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Other borrowing costs are recognized as an expense in the statement of profit and loss in the year in which they are incurred.

n) **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, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are as follows:

- Land: 95 - 99 Years
- Land and Building: 3 - 7 Years

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The 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.

o) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

p) 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, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Expected future operating losses are not provided for.

(ii) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

q) Earnings per share

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 attributable to the owners of the Company 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.

r) 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.

s) 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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

t) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grant relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income other than export benefits which are accounted for in the year of export based on eligibility and there is no uncertainty in receiving the same.

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

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

u) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are not included in headline earnings.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and equity accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

v) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

w) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not any impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments have not any impact on the classification of Group's liabilities.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

x) Key significant judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Defined benefit plans and leave encashment

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

b) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

e) Property, plant and equipment, investment properties and intangible assets

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Group uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

f) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black-Scholes method. The assumptions used for estimating fair value for these transactions are disclosed in notes to account.

g) Litigations

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can

be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

h) Revenue recognition

In determining the transaction price for the sale of products, the Group considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Group evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation / contract with customer. The Group exercises significant judgement / estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L51909KA2005PLC036601

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

3 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

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))
As at 1 April 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 to assets held for sale (refer note (ii) below)	(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
Additions	-	0.06	0.91	5.97	192.45	14.37	10.49	6.26	17.87	248.38	782.78
Deletions	-	-	(11.67)	(42.23)	(13.16)	(3.19)	(6.14)	-	(8.20)	(84.59)	-
Recalssification to assets held for sale (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-
Capitalised	-	-	-	-	-	-	-	-	-	-	(248.38)
As at 31 March 2026	-	20.90	495.55	147.40	2,149.84	70.04	71.88	66.42	72.19	3,094.22	596.65
Accumulated depreciation											
As at 1 April 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)	-
Recalssification to assets held for sale (refer note (ii) below)	-	-	(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	-
Depreciation for the year	-	2.90	16.13	16.84	271.75	5.94	14.03	4.29	15.31	347.19	-
Depreciation on deletions	-	-	-	(11.09)	(44.10)	(4.35)	(3.03)	(5.83)	(3.99)	(72.39)	-
Reclassification to assets held for sale (refer note (ii) below)	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	16.38	114.95	104.98	1,342.38	25.59	52.49	43.64	35.98	1,736.39	-
Net carrying amount											
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
As at 31 March 2026	-	4.52	380.60	42.42	807.46	44.45	19.39	22.78	36.21	1,357.83	596.65

Note (i)

- (a) The ageing information for capital work in progress for the year ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 years	
31 March 2026					
Projects in progress	543.02	53.63	-	-	596.65
Projects temporarily suspended	-	-	-	-	-
	543.02	53.63	-	-	596.65
31 March 2025					
Projects in progress	62.25	-	-	-	62.25
Projects temporarily suspended	-	-	-	-	-
	62.25	-	-	-	62.25

- (b) There are no capital work in progress whose completion is overdue or exceeded its cost compared to its original plan.
- (c) There has been no revaluation of property, plant and equipment done during the year.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (d) For commitment with respect to property, plant and equipment, refer note 37.
- (e) On transition to the IND AS, the Group has elected to continue with the carrying value of property, plant and equipment measured as per previous GAAP except for revaluation of Free hold land of ₹278.10 million and use that carrying value as the deemed cost of Property, plant and equipment.
- (f) During the previous year, the freehold land and buildings totalling ₹453.30 million, were encumbered by a first charge against the secured loan. Since the loan had been fully repaid during the previous year, accordingly these assets were no longer subject to this lien.
- (g) Refer note 17 for details of property, plant & equipment pledged as security for borrowings by the Group.
 - (i) 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 Group name and there are no issues with respect to the title deeds of such immovable properties.

Note (ii)

During the previous year, pursuant to Board of Director's approval on 4 June 2024 for selling the unused land and building, the Company classified its freehold land and building valued at ₹278.10 million and ₹20.36 million (net of depreciation), respectively, to 'Asset Held for Sale' under Current Assets. Accordingly, no depreciation was recorded on these amounts with effective from 1 July 2024. Since the sale has not been completed during the year, the Group vide its Board meeting dated 15 April 2026 has further extended the approval to sell the above freehold land and building. Accordingly, the same is continued to be disclosed as 'Asset Held for Sale' under Current Assets for the year ended 31 March 2026. Further, as per the requirements of Ind AS 105 – "Non-current Assets Held for Sale and Discontinued Operations", the management has valued the same at lower of carrying value or fair value less cost to sale.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill (A)	Other intangible assets				Total (B)	Total (A+B)
		Software	Customer relationship	Non- compete fees	Intellectual property rights		
Cost or Deemed Cost							
As at 1 April 2024	1,744.33	38.65	841.36	113.70	58.99	1,052.70	2,797.03
Additions	-	20.40	-	-	-	20.40	20.40
Deletions	-	-	-	-	-	-	-
As at 31 March 2025	1,744.33	59.05	841.36	113.70	58.99	1,073.10	2,817.43
Additions	-	5.06	-	-	-	5.06	5.06
Deletions	-	-	-	-	-	-	-
As at 31 March 2026	1,744.33	64.11	841.36	113.70	58.99	1,078.16	2,822.49
Accumulated amortization							
As at 1 April 2024	-	28.51	105.84	47.31	14.75	196.41	196.41
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	193.26	76.82	34.41	339.09	339.09
Depreciation for the year	-	12.81	82.48	29.50	19.66	144.45	144.45
Depreciation on deletions	-	-	-	-	-	-	-
As at 31 March 2026	-	47.41	275.74	106.32	54.07	483.54	483.54
Net carrying amount							
As at 31 March 2025	1,744.33	24.45	648.10	36.88	24.58	734.01	2,478.34
As at 31 March 2026	1,744.33	16.70	565.62	7.38	4.92	594.62	2,338.95

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (a) The Group does not have any intangible assets under development.
- (b) On transition to the IND AS, the Group has elected to continue with the carrying value of Intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of investment property.
- (c) 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 testing, goodwill is allocated to the Cash Generating Unit (CGU) which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.. The recoverable amounts of the cash generating units have been assessed using a enterprise value model.

Key assumptions upon which the Group has based its determinations of enterprise value include:

- (i) The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan.
- (ii) The terminal growth rate ranges from 4% to 5% (31 March 2025: 4% to 5%) representing management view on the future long-term growth rate.
- (iii) Discount rate 14% to 17% (31 March 2025: 14% to 17%) was applied in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and companies weighted average cost of capital.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount hence no impairment is triggered.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

The Group 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

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Investment in equity instruments (Carried at fair value through OCI) - Unquoted		
i) 800,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 800,000) of Surya Urja Two Private Limited {refer note (a)}	29.65	29.65
ii) 1,050,000 fully paid up equity shares of ₹ 10 each (31 March 2025: 1,050,000) of Surya Urja One Private Limited {refer note (b)}	10.50	10.50
Unquoted equity shares of ₹ 10 each fully paid up, valued at amortised cost		
Amplus Kaveri Solar Private Limited (16,74,000 equity shares (March 31, 2025: Nil)) {refer note (c)}	6.74	-
Investments at amortized cost (Carried at cost) - Unquoted		
Investment in bonds	-	30.67
Total	46.89	70.82

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments designated at fair value through profit or loss (FVTPL)- Unquoted		
Investment in mutual funds - Unquoted	1,507.84	685.57
Investments (Carried at amortized cost) -Unquoted		
Investment in bonds, commercial papers and others	731.23	144.25
Total	2,239.07	829.82
Aggregate value of investments	2,285.96	900.64
Aggregate value of unquoted investments	2,285.96	900.64

Details for investment in mutual fund - Unquoted (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
11,534.90 units (31 March 2025: 32,355.36 units) in Nippon India Money Market Fund - Growth	50.05	131.72
2,746,498.16 units (31 March 2025: 2,746,498.16 units) in Kotak Equity Arbitrage Fund - Reg - Growth	107.53	101.30
1,689,647.63 units (31 March 2025: 1,689,647.63 units) in HDFC Floating Rate Debt Fund - Wholesale Plan - Regular - Growth	88.04	82.52
3,892,892.35 units (31 March 2025: 3,892,892.35 units) in Edelweiss Arbitrage Fund - Regular - Growth	78.75	74.29
11,305.79 units (31 March 2025: 11,305.79 units) in Tata Money Market Fund - Reg - Growth	55.82	52.37
8,540.47 units (31 March 2025: 8,540.47 units) in SBI Magnum Ultra Short Duration Fund - Regular - Growth	53.31	50.09
1,999,714.74 unit (31 March 2025: 1,424,892.08 units) in UTI Arbitrage Fund - Regular - Growth	73.22	49.12
1,799 units (31 March 2025: 8,359) in DSP Liquidity Fund - Regular Plan - Growth	7.00	30.66
517 units (31 March 2025: 7,578) in Tata Liquid Fund Regular Plan	2.21	30.65
8,763.80 units (31 March 2025: 8,763.80 units) in SBI Magnum Low Duration Fund - Regular - Growth	31.84	30.01
216,711.22 units (31 March 2025: 50,576.43 units) in Aditya Birla Sun Savings Fund - Regular Growth	124.31	27.18
177,448.65 units (31 March 2025: 48,184.50 units) in ICICI Prudential Savings Fund - Regular - Growth	100.97	25.66
379 units (31 March 2025: nil) in HDFC Liquidity Fund - Regular Plan - Growth	2.03	-
1,807.29 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	9.11	-
26,136.62 units (31 March 2025: Nil units) in Tata Money Market Fund - Dir - Growth	110.35	-
14,090.12 units (31 March 2025: Nil units) in UTI Low Duration Fund - Reg - Growth	52.22	-
8,060.79 units (31 March 2025: Nil units) in UTI Low Duration Fund - Dir - Growth	30.37	-
344,220.80 units (31 March 2025: Nil units) in ABSL Floating Rate Fund - Dir - Growth	128.68	-
1,713,723.34 units (31 March 2025: Nil units) in ABSL Arbitrage Fund - Dir - Growth	51.49	-
43,169.31 units (31 March 2025: Nil units) in DSP Liquidity Fund - Dir - Growth	170.12	-
228,690.42 units (31 March 2025: Nil units) in ICICI Pru Savings Fund - Dir - Growth	132.03	-
232,068.54 units (31 March 2025: Nil units) in Kotak Savings Fund - Dir - Growth	10.92	-
304 units (31 March 2025: nil) in Nippon India Liquidity Fund - Regular Plan - Growth	2.03	-
368 units (31 March 2025: nil) in Kotak Liquidity Fund - Regular Plan - Growth	2.03	-

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
1,839 units (31 March 2025: Nil) in DSP Overnight Fund - Reg - Growth	2.64	-
727 units (31 March 2025: Nil) in DSP Liquidity Fund - Reg - Growth	2.83	-
1,826 units (31 March 2025: Nil) in ABSL Overnight Fund - Reg - Growth	2.64	-
6,441 units (31 March 2025: Nil) in ABSL Liquid Fund - Reg - Growth	2.83	-
1,857 units (31 March 2025: Nil) in Axis Overnight Fund - Reg - Growth	2.64	-
932 units (31 March 2025: Nil) in Axis Liquid Fund - Reg - Growth	2.83	-
1,848 units (31 March 2025: Nil) in Kotak Overnight Fund - Reg - Growth	2.64	-
514 units (31 March 2025: Nil) in Kotak Liquid Fund - Reg - Growth	2.83	-
425 units (31 March 2025: Nil) in Nippon India Liquid Fund - Reg - Growth	2.83	-
18,351 units (31 March 2025: Nil) in Nippon India Overnight Fund - Reg - Growth	2.64	-
712 units (31 March 2025: Nil) in SBI Liquid Fund - Reg - Growth	3.03	-
703 units (31 March 2025: Nil) in SBI Overnight Fund - Reg - Growth	3.03	-
Aggregate amount of unquoted investment and market value, thereof	1,507.84	685.57

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

Particulars	As at 31 March 2026	As at 31 March 2025
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	48.30
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.98
Nil units (31 March 2025: 5,00,000 units) in Piramal Enterprises Ltd, interest @8.50%	-	47.97
30 bonds (31 March 2025: 30 units) in HDB Financial Services Ltd, interest @7.75%	-	30.67
Inter corporate deposits in Mahindra & Mahindra Finance, interest @7.50%	74.86	-
Inter corporate deposits in Shriram Finance Limited, interest @7.85%	31.95	-
Inter corporate deposits in Shriram Finance Limited, interest @7.65%	52.97	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.50%	98.92	-
200 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @8.10%	97.47	-
240 units (31 March 2025: Nil units) in 360 One Alternates Asset Management Limited, interest @7.60%	115.56	-
1,00,000 units (31 March 2025: Nil units) in Cholamandalam Investment and Finance Company Limited, interest @7.35%	105.66	-
1500 units (31 March 2025: Nil units) in Hero Fincorp Limited, interest @7.75%	153.84	-
Aggregate amount of unquoted investment and market value, thereof	731.23	174.92

Notes:

- (a) The Group had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaaurja Two Private Limited ("STPL") and had acquired 8,00,000 equity shares of STPL at a price of ₹ 10/- each. STPL is engaged in the business of power generation from renewable sources for captive consumption. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management and in the event of termination or expiry of the agreement, the shares shall be transferred at their fair value.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (b) The Group had 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. Investment in equity instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI) by the management and in the event of termination or expiry of the agreement, the shares shall be transferred at their fair value.
- (c) During the year, the Group has invested in Amplus Kaveri Solar Private Limited for purchase of 16,74,000 equity shares of ₹10 each fully paid-up share amounting to ₹16.74 million. The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter and in the event of termination or expiry of the agreement, the shares shall be transferred at their invested value. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003. Investment in equity instruments Amplus Kaveri is designated as investment carried at amortised cost by the management since in the event of termination or expiry of the agreement, the shares shall be transferred at their invested value.

Since, the Group does not have any significant influence in the above companies as defined under Ind AS 28 'Investments in Associates and Joint Ventures' also the investment is not more than 20%.and accordingly, the above are not classified as an associate of the Group.

Information about the Group's exposure to credit and market risks, and fair value measurement is included in note 33 and note 34.

6 LOANS

Carried at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Unsecured, considered good		
Loans to employees	0.11	-
Total	0.11	-
Current		
Unsecured, considered good		
Loans to employees	6.19	5.09
Total	6.19	5.09

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

7 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Unsecured, considered good</i>		
Security deposit	60.20	52.21
Total	60.20	52.21
Current		
<i>Unsecured, considered good</i>		
Security deposit	3.45	1.06
Interest accrued on fixed deposits and investments	0.30	10.53
Export benefits receivables	1.27	0.91
Advance to employees	-	0.21
Deposit with financial institutions	-	81.00
Other receivable	-	0.11
Total	5.02	93.82

8 INCOME TAX ASSETS AND LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Advance tax (net)	58.94	58.20
Total	58.94	58.20

9 OTHER ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Unsecured, considered good		
Capital advances	120.21	115.28
Prepaid expenses	16.62	4.38
Contract acquisition costs	-	0.89
Tax paid under protest	2.29	2.54
Receivables from government authorities {refer note (a) below}	-	1.51
	139.12	124.60
Unsecured, considered doubtful		
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	139.12	124.60

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, considered good		
Balances with government authorities	6.10	10.13
Prepaid expenses	23.29	15.90
Contract acquisition costs	-	3.52
Advance to suppliers	71.77	53.88
	101.16	83.43
Unsecured, considered doubtful		
Balances with government authorities {refer note (b) below}	8.28	8.28
Less: Provision	(8.28)	(8.28)
Total	101.16	83.43

- a) Bangalore Metro Rail Corporation Limited (BMRL) had acquired a portion of the freehold land for an agreed compensation of ₹15.41 million (including tax deducted at source). On the above land, one of the female legal heirs of the erstwhile owner of the freehold land had raised an allegation for separate possession of certain portion of the freehold land. On account of the dispute, the acquisition compensation amount was deposited by BMRL in the Court till the final settlement. During the year ended 31 March 2024, the matter is closed as the Group had received an order dated 9 September 2023 in its favour. Pursuant to this, during the year ended 31 March 2025, the Group had received a compensation of ₹13.90 million (including interest of ₹4.55 million). Further, during the year ended 31 March 2026, the Group received the balance acquisition compensation amount of ₹1.51 million (including interest of ₹0.27 million) as final settlement.
- b) The Group has received a Show Cause Notice dated 13 May 2022 in respect of alleged ineligible availment of input tax credit (ITC) aggregating to ₹9.23 million pertaining to the period July 2017 to December 2018. Based on management assessment and legal advice, the Group has taken provision for input tax credit amounting to ₹8.28 million in earlier years. The balance amount of ₹0.95 million has been recognised as a liability and disclosed under Note 21 to the financial statements.

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

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [refer Note (a) and (b) below]	454.69	309.77
Work-in-progress	128.56	217.72
Finished goods {refer note (a) and (b) below}	261.55	154.43
Stores and spares	6.57	5.43
Tools	7.54	7.36
Total	858.91	694.71

- a) Including goods in transit as on 31 March 2026 of Raw Materials ₹60.56 million (31 March 2025 : ₹79.04 million) and Finished Goods (sales in transit) ₹46.08 million (31 March 2025 : ₹33.98 million)
- b) Value of inventories above is stated after provisions ₹298.34 million (31 March 2025 : ₹245.30 million) for write-downs to net realisable value and provision for slow-moving and obsolete items.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

11 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	2,235.34	1,750.77
Trade receivables - credit impaired	69.58	43.00
Total Trade receivables	2,304.92	1,793.77
Less: Loss allowance for financial assets	(69.58)	(43.00)
Net trade receivables	2,235.34	1,750.77

- The Group's exposure to credit and currency risk and loss allowances related to trade receivables has been disclosed in Note 34.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 150 days.
- Ageing for trade receivables for each of the category is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2026								
i) Undisputed trade receivable - considered good	16.06	1,669.92	537.53	11.83	-	-	-	2,235.34
ii) Undisputed trade receivable - credit impaired	-	4.64	43.33	4.49	13.18	3.94	-	69.58
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	16.06	1,674.56	580.86	16.32	13.18	3.94	-	2,304.92

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months to 1 Year	1 -2 Years	2 -3 Years	More than 3 Years	
31 March 2025								
i) Undisputed trade receivable - considered good	24.23	1,431.89	284.36	10.29	-	-	-	1,750.77
ii) Undisputed trade receivable - credit impaired	-	6.24	9.57	12.08	15.11	-	-	43.00
iii) Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
iv) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
v) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	24.23	1,438.13	293.93	22.37	15.11	-	-	1,793.77

* The Group uses a practical expedient by computing the expected credit loss (ECL) allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix (refer note 34).

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	135.52	84.76
- in cash credit account	29.47	37.92
- in Exchange earner's foreign currency accounts	77.10	47.05
- in Unpaid Dividend Account	0.03	-
- Balances with banks (Restricted CSR account)*	7.81	-
Cash on hand	0.48	0.29
Total	250.41	170.02

* The above "Balances with banks (Restricted CSR account)" represents the unspent Corporate Social Responsibility funds. These funds will be utilized by the Group to fulfill its obligations under the Corporate Social Responsibility Policy.

13 (a) Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Other bank balances		
In deposit accounts (with original maturity of more than 12 months)*	0.81	-
Total	0.81	-
Current		
Other bank balances		
In deposit accounts (with original maturity of more than 3 months and less than 12 months)**	24.46	38.59
Total	24.46	38.59

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

** Includes fixed deposit of ₹12.81 million as on 31 March 2026 (₹11.93 million as on 31 March 2025) as restricted bank balances under lien in favour of Kotak Mahindra Bank as collateral security against overdraft facility.

** Includes fixed deposit of ₹0.27 million as on 31 March 2026 (₹0.26 million as on 31 March 2025), issued in favour of M/s Surya Urja Two Private Limited as a Bank guarantee against their security deposit of ₹2 million.

** Includes restriction deposit of ₹11.38 million as on 31 March 2026 (31 March 2025: ₹ 0.54 million) placed as lien against loans and Bank guarantee.

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

Particulars	As at 1 April 2025	Cash flows	Interest expense	New leases capitalised	As at 31 March 2026
Borrowings (including current maturities)	158.42	(97.08)	15.46	-	76.80
Lease liabilities (current and non-current)	213.24	(74.95)	17.45	-	155.74
Total liabilities from financing activities	371.66	(172.03)	32.91	-	232.54

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 1 April 2024	Cash flows	Interest expense	New leases capitalised	As at 31 March 2025
Borrowings (including current maturities)	683.43	(559.10)	34.09	-	158.42
Lease liabilities (current and non-current)	158.71	(49.86)	14.13	90.26	213.24
Total liabilities from financing activities	842.14	(608.96)	48.22	90.26	371.66

14 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
50,000,000 (31 March 2026: 50,000,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares		
31,996,779 (31 March 2025 : 31,325,654) equity shares of ₹10 each, fully paid up	319.97	313.26
Total	319.97	313.26

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	3,13,25,654	313.26	3,10,37,904	310.38
Shares issued on exercise of employee stock options {refer note (c) below} & (refer note 38)	6,71,125	6.71	2,87,750	2.88
At the end of the year	3,19,96,779	319.97	3,13,25,654	313.26

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

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (c) During the year ended 31 March 2026, 671,125 (31 March 2025, 287,750) equity shares were issued pursuant to the exercise of vested options granted to employees under the 2021 share option scheme.

(d) Details of shareholders holding more than 5% shares of a class of shares in the Company: -

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹10 each fully paid up held by:				
K. A. Joseph	66,87,581	20.90%	66,87,581	21.35%
Aditya Birla Sun Life Trustee Private Limited	-	-	20,22,775	6.46%

- (e) The 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 2026 and 31 March 2025.

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

As at 31 March 2026

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph	66,87,581	-	66,87,581	20.90%	-

As at 31 March 2025

Particulars	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% holding in the class	% Change in the year
Equity shares of ₹10 each fully paid up held by:					
K. A. Joseph *	52,51,244	14,36,337	66,87,581	21.35%	27.35%

* During the year ended 31 March 2024, Evergraph Holdings Pte. Ltd sold 9,164,033 equity shares of the Group 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 Group had received an approval from National Stock Exchange of India Limited and BSE Limited dated February 07, 2025 for reclassification of Evergraph Holdings Pte Ltd. from "Promoter Category" to "Public Category".

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

15 OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account {refer note (a) below}	638.88	418.77
Retained earnings {refer note (b) below}	7,500.82	5,858.75
General reserve {refer note (c) below}	8.85	8.85
Share based payment reserve {refer note 38 and refer note (d) below}	194.05	155.97
Other comprehensive income {refer note (e) below}	16.20	16.20
Total	8,358.80	6,458.54

Nature and purpose of other reserves

a) Securities premium account:

Securities premium includes premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	418.77	331.33
Share options exercised	220.11	87.44
Closing balance	638.88	418.77

b) Retained earnings:

Retained earnings are the profits that the Group has earned till 31 March 2026, add/(less) any transfers from/(to) general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	5,858.75	4,764.79
Profit for the year	1,706.98	1,178.13
Remeasurements of net defined benefits liability/ (asset), net of tax {refer note (e (i)) below}	13.42	(22.09)
Dividend paid {refer note (f) below}	(78.33)	(62.08)
Closing balance	7,500.82	5,858.75

c) General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	8.85	8.85
Movement	-	-
Closing balance	8.85	8.85

d) Share based payment reserve:

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	155.97	86.65
Increase during the year (refer Note 38)	85.77	84.85
Exercise of share options	(47.69)	(15.53)
Closing balance	194.05	155.97

e) Other comprehensive income:

(i) Remeasurement of net defined benefit liability or asset

Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	(12.83)
Increase during the year	13.42	(9.26)
Transfer to retained earning	(13.42)	22.09
Closing balance	-	-

(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.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	16.20	16.20
Increase during the year	-	-
Closing balance	16.20	16.20

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

f) Distribution made and proposed

Particulars	As at 31 March 2026	As at 31 March 2025
Dividends on equity shares declared and paid:		
Proposed dividend*		
Proposed final dividend for the year ended 31 March 2026 of ₹ 3.50 per share*	111.99	-
Proposed final dividend for the year ended 31 March 2025 of ₹ 2.50 per share*	-	78.33
Paid dividend		
Final dividend for the year ended 31 March 2025 of ₹ 2.50 per share	78.33	-
Final dividend for the year ended 31 March 2024 of ₹ 2.00 per share	-	62.05

*Proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and is not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2025, amounting to ₹78.33 millions (proposed in the previous year ₹78.33 millions) @ ₹2.5/- per equity share to its shareholders.

During the previous year, the Company has paid final dividend for the year ended 31 March 2024, amounting to ₹62.05 millions (proposed in the previous year ₹62.08 millions) @ ₹2.00/- per equity share to its shareholders.

16 INCOME TAX AND DEFERRED TAX ASSETS /(LIABILITIES) (NET)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Amount recognised in the statement of profit and loss		
Current tax	746.70	439.64
Deferred tax (credit) / charge		
Attributable to-		
Origination and reversal of temporary differences	(163.75)	(99.32)
Income tax expense reported in the statement of profit and loss	582.95	340.32
b) Income tax recognised in other comprehensive income		
On re-measurement of defined benefit obligation	(4.55)	3.18
On fair value changes on equity investment	-	-
Income tax charges / (credited) to OCI	(4.55)	3.18
c) Reconciliation of tax expense and tax based on accounting profit:		
Accounting profit before income tax expense	2,300.91	1,528.64
Tax at the Group's domestic tax rate of 25.17% (31 March 2025: 25.17%)	579.09	384.73
Tax effect of:		
Expenditure for which deduction is not allowed under Income Tax Act, 1961	5.63	5.82
Reversal of deferred tax liability on account of enactment of Finance Act, 2024**	-	(22.60)
Others	(1.77)	(27.63)
Income tax expense	582.95	340.32

** Pursuant to change in tax rate on long term capital gain on enactment of Finance Act, 2024, the company had assessed deferred tax liability considering effective tax rate as applicable on capital gain for full year. This has resulted reversal of deferred tax liability ₹22.60 million.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provision for inventory obsolescence	59.10	40.13
Provision for gratuity and compensated absences	27.15	15.82
Customer discounts, returns and claims	78.54	47.35
Provision for bonus	3.08	2.47
Lease liability, net	39.39	53.66
Loss allowances on financial assets, net	18.62	10.93
Provision for doubtful advances and receivables	3.53	4.53
Others	49.83	12.66
Total deferred tax asset (A)	279.24	187.55
Deferred tax liabilities		
Property, plant and equipment and intangible assets	17.32	53.83
Asset held for sale	39.49	39.49
Right of use assets	8.56	20.58
Intangible assets acquired in acquisition	142.71	176.13
Others	23.71	9.95
Total deferred tax liabilities (B)	231.79	299.98
Net deferred tax Assets / (Liabilities) (A-B)	47.45	(112.43)

The net deferred tax liabilities as on 31 March 2026 and 31 March 2025 is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
Non - current		
Deferred tax asset, (net)	157.70	66.24
Non - current		
Deferred tax liabilities, (net)	110.25	178.67
Net deferred tax Assets/ (Liabilities)	47.45	(112.43)

d) Deferred tax

For the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	53.83	-	(36.51)	17.32
Asset held for sale	39.49	-	-	39.49
Right of use assets	20.58	-	(12.02)	8.56
Intangible assets acquired in acquisition	176.13	-	(33.42)	142.71
Others	9.95	-	13.76	23.71
Total deferred tax liabilities (A)	299.98	-	(68.19)	231.79

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	As at 1 April 2025	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2026
Deferred tax assets				
Provision for inventory obsolescence	40.13	-	18.97	59.10
Provision for gratuity and compensated absences	15.82	(4.55)	15.88	27.15
Customer discounts, returns and claims	47.35	-	31.19	78.54
Provision for bonus	2.47	-	0.61	3.08
Lease liability, net	53.66	-	(14.95)	39.39
Loss allowances on financial assets, net	10.93	-	7.69	18.62
Provision for doubtful advances and receivables	4.53	-	(1.00)	3.53
Others	12.66	-	37.17	49.83
Total deferred tax asset (B)	187.55	(4.55)	95.56	279.24
Net deferred tax liabilities (A-B)	112.43	4.55	(163.75)	(47.45)

For the year ended 31 March 2025

Particulars	As at 1 April 2024	Recognised in Other Comprehensive Income	Recognised in Statement of Profit and Loss	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	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 in acquisition	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

17 BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured loans		
Bill discounting facility from bank (refer Note (a) below)	76.80	63.93
Other secured loans		
Cash credit facility (refer Note(b) below)	-	94.49
Total	76.80	158.42

- (a) The Group has availed bill discounting facility from State Bank of India which carries interest in the range of 8.04% to 10.34% per annum (31 March 2025: 8.22% to 10.48% per annum) and is payable within 45 days from the date of discounting of bills.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- (b) The Group has fully repaid cash credit facility from Union Bank of India in current year. The Group has a cash credit facility amounting to ₹90 millions from Citi Bank and it is secured by hypothecation of stock and book debts and collaterally secured by mortgage of land and building. This facility carries interest rate at 8.25%.
- (c) Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 34

18 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	248.61	236.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	662.29	454.40
Total	910.90	690.61

Terms and conditions of above trade payables:

- (i) For explanation of Group's credit risk management - refer Note 34
- (ii) Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.
- (iii) Ageing for trade payable from the due date of payment for each of the category is as follows:

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026							
Undisputed dues of micro enterprises and small enterprises	-	246.18	2.01	-	0.42	-	248.61
Undisputed dues of creditors other than micro enterprises and small enterprises	169.57	440.11	52.44	0.02	0.09	0.06	662.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	169.57	686.29	54.45	0.02	0.51	0.06	910.90

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
Undisputed dues of micro enterprises and small enterprises	4.14	224.67	6.98	0.42	-	-	236.21
Undisputed dues of creditors other than micro enterprises and small enterprises	56.81	331.10	66.23	0.11	0.09	0.07	454.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	60.95	555.77	73.21	0.53	0.09	0.07	690.62

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

19 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Payable towards acquisition of intellectual property rights	-	67.97
Security Deposits Received	1.89	1.93
Total	1.89	69.90
Current		
Payable towards employees	162.46	99.64
Payable towards acquisition of intellectual property rights	12.92	-
Capital creditors	70.29	44.71
Discount payable*	306.53	173.54
Interest payable	-	15.18
Total	552.20	333.07

* Pertains to accruals for anticipated discounts payable to customers

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

20 OTHER LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory liabilities	264.33	70.58
Advance from customers	31.52	20.89
Liability towards Corporate Social Responsibility*	16.39	-
Others	12.91	0.09
Total	325.15	91.56

* Subsequent to the year end, the amount has been deposited in separate CSR Bank account.

21 PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employee benefits		
Provision for gratuity (refer Note 39 & 45)	64.22	35.12
Total	64.22	35.12
Current		
Provision for employee benefits		
Provision for gratuity (refer Note 39 & 45)	23.48	14.76
Provision for compensated absence (refer Note 39 & 45)	20.15	12.96
Others		
Provision for sales return*	23.16	16.48
Provision for goods and service tax **	0.95	0.95
Total	67.74	45.15

* This represents provision made for expected sales returns. Revenue is adjusted for the expected value of return and claims. It is expected to be utilised within 12 months from the end of the year. The provision is made based on best estimates of the Management. Provision recognised during the year is ₹23.16 millions (31 March 2025: ₹16.48 millions) and provision utilised during the year is ₹16.48 millions (31 March 2025: ₹11.67 millions)

** This represents provision for input tax credit amounting to ₹0.95 million recognised in earlier years. The provision is made based on best estimates of the Management. Provision recognised during the year is ₹ Nil millions (31 March 2025: ₹ Nil millions) and provision utilised during the year is ₹ Nil millions (31 March 2025: ₹ Nil millions) (refer note 9)

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

22 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Income tax liabilities (net)	45.93	33.27
Total	45.93	33.27

23 LEASES

The Group has entered into the lease contracts having the term of 3 to 99 years. These leases are expected to get renewed post the expiry of the lease term basis the management judgement. Accordingly Right of Use assets as per Ind AS 116 has been recognized. In case of short term leases, rent paid has been recognized in the statement of profit and loss. The lease is generally renewable at the discretion of the lessor or at the mutual consent of lessor and lessee. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of inception of such lease and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

The Group has recognised right-of-use assets and lease liabilities as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Right of use assets	345.05	395.19
Lease liabilities		
Non-current	92.29	150.55
Current	63.45	62.69

During the year ended 31 March 2025, the Group measured lease liabilities by discounting lease payments using its incremental borrowing rate at the date of commencement of the lease. The weighted-average incremental borrowing rate considered was 9% p.a. There were no new leases during the year ended 31 March 2026.

Right-of-use assets: The movement of the right-of-use asset held by the Group is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	395.19	342.22
Additions during the year	-	90.26
Depreciation charge for the year	(48.15)	(37.29)
Depreciation capitalise during the year	(1.99)	-
Closing balance	345.05	395.19

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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	213.24	158.71
Additions during the year	-	90.26
Interest on lease liabilities	17.45	14.13
Payment of lease liabilities	(74.95)	(49.86)
Closing balance	155.74	213.24

Carrying amount of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities - current	63.45	62.69
Lease liabilities - non current	92.29	150.55
Total	155.74	213.24

Amounts recognised in statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on lease liabilities	17.45	14.13
Depreciation of right-of-use assets	48.15	37.29
Expenses relating to short-term leases included in other expenses	17.44	9.97
Total	83.04	61.39

Amounts recognised in statement of cashflows:

During the year, for lease including cash outflow of long-term leases for which ROU is created, the Group had a cash outflow of ₹74.95 million. (31 March 2025: ₹49.86).

During the year, for lease including cash outflow of short-term leases, the Group had a cash outflow of ₹17.44 million (31 March 2025: ₹9.97 million).

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	75.08	74.95
one to five years	103.09	178.17
more than five years	0.38	0.38
Total	178.55	253.50

The Group has no lease contracts with variable payments.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Sale of products	9,463.76	7,566.14
Sale of services	59.89	18.16
	9,523.65	7,584.30
Other operating revenues:		
Export incentive benefit	7.52	5.71
Scrap sales	19.51	14.85
	27.03	20.56
Revenue from operations	9,550.68	7,604.86

(a) Disaggregation by Primary geographical markets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Outside India:		
Sale of product *	883.77	558.24
Sale of services	20.16	3.91
India:		
Sale of product	8,579.99	7,007.90
Sale of services	39.73	14.25
Total	9,523.65	7,584.30

* Outside India includes deemed exports of ₹ 78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

(b) Disaggregation by timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers		
Point in time	9,463.76	7,566.14
Over time	59.89	18.16
Other operating revenues:		
Point in time	27.03	20.56
Total	9,550.68	7,604.86

(c) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (Revenue from contract with customers)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	9,937.19	7,863.71
Adjustments towards discount	(196.15)	(142.34)
Adjustments towards sales return	(217.39)	(137.07)
Revenue from contract with customers	9,523.65	7,584.30

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(d) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables (refer note 11)	2,235.34	1,793.77	1,624.10
Contract Assets (Unbilled Revenue) (refer note 11)	16.06	24.23	9.81
Contract liabilities (advance from customers) (refer note 20)	(31.52)	(20.89)	(61.40)

Contract assets relates to revenue earned by the Group on account of rate difference agreed with the customer or services rendered but invoice not raised. Amount billed during the year ₹24.23 million (31 March, 2025: ₹9.81 million) and the closing balance represents amount to be billed at the year end.

Contract liabilities relates to amount received from customers as an advance against future sale. Performance obligation satisfied from the amount included in contract liabilities during the current year ₹20.89 million (31 March, 2025: ₹61.40 million). Advance amount received during the year is ₹31.52 million (31 March, 2025: ₹20.89 million) is outstanding at the year end.

(e) Performance Obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e; when 'control' of goods underlying the particular performance obligation are transferred to the customer and there is no unsatisfied performance obligation at the year end.

25 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income:		
on deposits with bank	2.55	2.33
on bonds and commercial papers	31.79	9.13
on others	2.18	2.45
	36.52	13.91
Other non-operating income:		
Unrealized Gain on current investment measured at fair value through profit or loss	55.27	17.43
Gain on sale of current investments measured at fair value through profit or loss, net	15.05	14.34
Net gain on foreign currency transactions	48.80	13.78
Profit on sale of property plant and equipment, net	2.50	12.12
Liabilities no longer required, written back	3.98	0.01
Miscellaneous income	14.16	6.65
	139.76	64.33
Total	176.28	78.24

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year#	309.77	306.26
Add: Purchases during the year*	4,289.91	3,575.61
Less: Inventory of materials at the end of the year#	454.69	309.77
Total	4,144.99	3,572.10

Net of provision for obsolescence

* Purchase includes tooling costs

27 DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Finished goods	154.43	148.63
Work-in-progress	217.72	210.13
	372.15	358.76
Closing Stock		
Finished goods	261.55	154.43
Work-in-progress	128.56	217.72
	390.11	372.15
Decrease / (Increase) in inventories of finished goods and work-in-progress	(17.96)	(13.39)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	776.47	653.60
Gratuity expense (refer note 39)	56.46	19.26
Contribution to provident fund and other fund	21.99	19.53
Share based payment (refer note 38)	85.64	84.86
Staff welfare expenses	105.85	79.12
Total	1,046.41	856.37

29 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
Borrowings	9.11	27.66
Income tax	6.04	4.73
Lease liabilities (refer note 23)	17.45	14.13
Deferred consideration	-	2.07
Other borrowing costs	6.34	7.82
Total	38.94	56.41

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

30 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer Note 3)	347.19	267.06
Amortisation of intangible assets (refer Note 4)	144.45	142.68
Depreciation of Right of use assets (refer Note 23)	48.15	37.29
Total	539.79	447.03

31 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Subcontracting charges	771.17	524.80
Consumption of stores, spare and other supplies	61.32	51.80
Power and fuel	183.79	172.48
Job work charges	8.97	11.07
Freight charges	148.51	105.72
Repairs and maintenance		
- plant and machinery	80.94	56.81
- building	9.26	6.75
- others	32.55	24.54
Rent	17.44	9.97
Legal and professional [refer Note (a) below]	66.97	66.20
Rates and taxes	29.85	22.29
Travel and conveyance	57.13	49.24
Housekeeping & Security charges	49.21	41.55
Corporate social responsibility	27.99	21.90
Sales promotion expenses	20.13	16.85
Liabilities towards customer claim	-	(13.78)
Insurance	22.28	14.49
Printing and stationery	5.32	4.26
Bank charges	4.31	4.05
Communication	9.86	6.97
Loss on sale and write off of property, plant and equipment, net	3.99	1.37
Bad debts written-off	4.03	0.20
Loss allowances on financial assets, net	35.53	3.20
Impairment allowance for loans	-	9.12
Donation	0.10	0.60
Net loss on foreign currency transactions	0.78	1.63
Miscellaneous expenses	22.45	21.86
Total	1,673.88	1,235.94

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fees	7.50	13.90
Reimbursement of expenses	0.78	1.88
Certification fees	0.25	-
Other Services	-	0.56
Tax audit fees	-	0.35
Total	8.53	16.69

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 2026	For the year ended 31 March 2025
Reconciliation of earnings		
Profit for the year attributable to equity holders of the Group (a)	1,706.98	1,178.13
Weighted average number of shares outstanding during the year for basic EPS (b)	3,16,00,113	3,11,54,360
Basic Earning per share (in ₹) (a/b)	54.02	37.82
Diluted EPS		
Profit for the year attributable to equity holders of the Company for diluted EPS (c)	1,706.98	1,178.13
Weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,422
Diluted Earning per share (in ₹) (c/d)	53.06	36.88
		-
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)	3,16,00,113	3,11,54,360
Add: Potential equity shares relating to employee's stock options	5,71,514	7,90,062
Total weighted average number of shares outstanding during the year for diluted EPS (d)	3,21,71,626	3,19,44,422

33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

i) Financial instruments by category

Particulars	31 March 2026				31 March 2025			
	FVTPL*	FVOCI*	Amortised Cost	Total	FVTPL*	FVOCI*	Amortised Cost	Total
Financial assets								
Loans (non-current and current)	-	-	6.30	6.30			5.09	5.09
Investment in equity instruments	-	40.15	6.74	46.89	-	40.15	-	40.15
Investment in mutual funds	1,507.84	-	-	1,507.84	685.57	-	-	685.57
Trade receivables	-	-	2,235.34	2,235.34			1,750.77	1,750.77
Cash and cash equivalents	-	-	250.41	250.41			170.02	170.02
Bank balance other than cash and cash equivalents	-	-	25.27	25.27			38.59	38.59
Other financial assets (non-current and current)	-	-	65.22	65.22			146.03	146.03
Investment in bonds, commercial papers and others	-	-	731.23	731.23			174.92	174.92
Total financial assets	1,507.84	40.15	3,320.51	4,868.50	685.57	40.15	2,285.42	3,011.14

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	31 March 2026				31 March 2025			
	FVTPL*	FVOCI*	Amortised Cost	Total	FVTPL*	FVOCI*	Amortised Cost	Total
Financial liabilities								
Borrowings	-	-	76.80	76.80	-	-	158.42	158.42
Trade payables	-	-	910.90	910.90	-	-	690.61	690.61
Lease liabilities	-	-	155.74	155.74	-	-	213.24	213.24
Other financial liabilities (non-current and current)	-	-	554.09	554.09	-	-	402.97	402.97
Total financial liabilities	-	-	1,697.53	1,697.53	-	-	1,465.24	1,465.24

* These financial assets are mandatorily measured at fair value.

(ii) Fair values hierarchy

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

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Financial assets measured at fair value - recurring fair value measurements

31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	1,507.84	-	1,507.84
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	1,507.84	40.15	1,547.99

Financial assets measured at fair value - recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	685.57	-	685.57
Investments at FVTOCI				
Investment in equity instruments	-	-	40.15	40.15
Total financial assets	-	685.57	40.15	725.72

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party.
- The Group has used discounted cash flow method (income approach) for equity instrument.

v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity*	
	31 March 2026	31 March 2025		31 March 2026	31 March 2025	1% increase in inputs	1% decrease in inputs
Investment in equity shares							
- Surya urja two Limited	29.65	29.65	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	Weighted average cost of capital - 10.3% Company specific risk premium - 6% Growth rate - 2%	-	-
- Surya urja one Limited	10.50	10.50	Weighted average cost of capital, Company specific risk premium & Growth rate	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	Weighted average cost of capital - 21.2% Company specific risk premium - 8% Growth rate - 2%	-	-

*The impact of change in input is immaterial accordingly no amount has been disclosed under this section.

vi) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Equity investments
As at 01 April 2024	29.65
Acquisitions during the year	10.50
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2025	40.15
Acquisitions during the year	-
Gain/(loss) recognised in statement of profit and loss	-
Interest income (net of receipt)	-
Gain recognised in other comprehensive income	-
Disposals during the year	-
As at 31 March 2026	40.15

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

v) Fair value of financial instruments measured at amortised cost

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans (non-current and current)	6.30	6.30	5.09	5.09
Investments	6.74	6.74	-	-
Trade receivables	2,235.34	2,235.34	1,750.77	1,750.77
Cash and cash equivalents	250.41	250.41	170.02	170.02
Bank balance other than cash and cash equivalents	25.27	25.27	38.59	38.59
Other financial assets (non-current and current)	65.22	65.22	146.03	146.03
Investment in bonds, commercial papers and others	731.23	731.23	174.92	174.92
Total financial assets	3,320.51	3,320.51	2,285.42	2,285.42
Borrowings	76.80	76.80	158.42	158.42
Trade payables	910.90	910.90	690.61	690.61
Lease liabilities	155.74	155.74	213.24	213.24
Other financial liabilities (non-current and current)	554.09	554.09	402.97	402.97
Total financial liabilities	1,697.53	1,697.53	1,465.24	1,465.24

The above disclosures is presented for financial assets and financial liabilities. Carrying value of financial assets and financial liabilities (trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liability, trade payables and other financial liabilities) represents the best estimate of fair value.

34 FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Group's principal financial liabilities comprise of Borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Risk management objectives and policies

The Groups' activities exposes it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(i) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group under a financial instrument or customer contract leading to a financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Basis of categorisation	Provision for expected credit loss*
A. Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss / Life time expected credit loss
B. Moderate credit risk	Loans and other financial assets	12 month expected credit loss
C. High credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss / fully provided for

In respect of trade receivables, Group recognises a provision for lifetime expected credit loss.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of profit and loss.

Credit Risk-wise Classification of Financial Assets :

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	4,868.50	3,011.14
High credit risk	Loans, trade receivables and other financial assets	(69.58)	(43.00)

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

b) Credit risk exposure

Provision for expected credit loss

The Group provides for expected credit loss for following financial assets:

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	2,285.96		2,285.96
Trade receivables	2,304.92	(69.58)	2,235.34
Other financial assets (non-current and current)	65.22		65.22
Cash and cash equivalents	250.41		250.41
Other bank balance	25.27		25.27
Loans (non-current and current)	6.30		6.30
Total	4,938.08	(69.58)	4,868.50

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	900.64		900.64
Trade receivables	1,793.77	(43.00)	1,750.77
Other financial assets (non-current and current)	146.03		146.03
Cash and cash equivalents	170.02		170.02
Bank balance other than above	38.59		38.59
Loans (non-current and current)	5.09		5.09
Total	3,054.14	(43.00)	3,011.14

Expected credit loss for trade receivables under simplified approach

The maximum exposure to credit risk at the reporting date is primarily from trade receivables. However, the management also considers the factors that may influence the credit risk of its customer base. Customers of the 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.

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 2026 amounting to ₹2,235.34 million (31 March 2025 ₹1,750.77). The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Reconciliation of loss allowance provision - Trade receivables:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	43.00	39.80
Net measurement of loss allowance	26.58	3.20
Balance as at the end of the year	69.58	43.00

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,690.62	0.27%	4.64
0-90 days	520.22	6.89%	35.84
91-180 days	60.64	12.35%	7.49
181-270 days	14.29	24.91%	3.56
271-365 days	2.03	45.81%	0.93
> 365 days	17.12	100.00%	17.12
Balance as at the end of the year	2,304.92		69.58

As at 31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
Current (not past due)	1,462.36	0.43%	6.24
0-90 days	268.44	1.65%	4.43
91-180 days	25.49	20.16%	5.14
181-270 days	20.30	52.46%	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

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

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

Maturities of financial liabilities

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

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			
		Total	0-1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	76.80	76.80	76.80	-	-
Trade payables	910.90	944.02	944.02	-	-
Lease liabilities	155.74	178.55	75.08	103.08	0.39
Other financial liabilities	554.09	585.97	581.07	4.90	-
Total	1,697.53	1,785.34	1,676.97	107.98	0.39

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	0-1 year	1-3 years	3 years and above
Non-derivative financial liabilities					
Borrowings	158.42	158.42	158.42	-	-
Trade payables	690.61	690.61	690.61	-	-
Lease liabilities	213.24	253.50	74.95	154.64	23.91
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

(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 ₹. The other currencies in which these transactions are primarily denominated are USD, EURO, JPY, GBP 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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Trade receivables	USD	4.17	395.13	1.93	165.40
	EURO	0.12	13.07	0.14	12.67
Trade payables	USD	0.25	23.33	0.55	29.44
	EURO	0.16	17.23	0.16	15.03
Bank accounts - EEFC	JPY	51.41	30.46	47.13	26.75
	USD	0.81	77.04	0.55	47.03
	EURO*	**	0.03	**	0.01
Other current assets	USD*	0.24	23.17	**	**
	GBP*	0.02	2.41	**	**

* The amount's are less than ₹ 0.01 million / €0.01 million and hence disclosed as (**)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign currency against ₹ at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	4.72	(4.72)	3.53	(3.53)
EURO (1% movement)	(0.04)	0.04	(0.03)	0.03
GBP (1% movement)	0.02	(0.02)	0.02	(0.02)
JPY (1% movement)	(0.30)	0.30	(0.23)	0.23
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

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts	Remaining period of maturity							
	No. of Deals		Contract value of foreign Currency		Up to 12 months		More than 12 months	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
INR/USD Sell forward	3.00	-	0.75	-	0.75	-	-	-

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Sensitivity analysis

The following table details the group's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
31 March 2026				
INR/USD Sell forward	0.01	(0.00)	0.01	(0.00)
31 March 2025				
INR/USD Sell forward	-	-	-	-

* The amounts are less than ₹0.01 million and hence disclosed as (-)

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.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. Keeping in view of current market scenario.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	76.80	158.42

Sensitivity analysis

Particulars	Profit and loss		Equity, net of tax	
	25 basis points Increase	25 basis points Decrease	25 basis points Increase	25 basis points Decrease
31 March 2026				
Variable rate borrowings	0.19	(0.19)	0.14	(0.14)
31 March 2025				
Variable rate borrowings	0.40	(0.40)	0.30	(0.30)

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said asset not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	76.80	158.42
Less: Cash and cash equivalents and other bank balances	274.87	208.61
Less: Current investments	2,239.07	829.82
Adjusted net debt	(2,437.14)	(880.01)
Total equity	8,810.45	6,892.39
Net Debt to Equity Ratio	(27.66%)	(12.77%)

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

36 RELATED PARTY DISCLOSURE

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

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

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

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Ramesh C Jain	Directors Sitting fees	2.08	2.69
Veni Thapar	Directors Sitting fees	1.65	1.95
Mathias Frenzel	Directors Sitting fees	1.05	1.23

* Gross of Tax Deducted at Source

(iii) Compensation of Key Management Personnel ('KMP')*

Particulars	Type of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. K.A. Joseph	Employee benefits expense	32.10	29.18
Mr. Sanjay Thapar {refer note (a)}	Employee benefits expense	89.71	69.02
Mr. Kevin K Joseph	Employee benefits expense	3.97	3.45
Mr. Mahendra Kumar Naredi	Employee benefits expense	23.10	18.32
Mr. Thabraz Hushain	Employee benefits expense	2.62	2.12

* As the liability for gratuity and compensated leave absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to the directors are not included above.

- (a) At its meeting held on 26 July 2023, the Board of Directors approved the managerial remuneration for a period of three financial years, which was subsequently approved by shareholders at its 18th Annual General Meeting held on 04 September 2023.

(a) Transactions with related parties

All transactions with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties in similar terms.

(b) Outstanding balance from / to related parties

Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. The Group has not recorded any impairment of receivables relating to amounts owed by related parties/ investments outstanding for the year ended 31 March 2026 (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 COMMITMENTS AND CONTINGENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
i) Capital Commitments		
Estimated amounts of contracts remaining to executed on capital account and not provided for	458.37	293.01
ii) Contingent liabilities		
Guarantee deposits with banks	-	5.18
- Income tax matters {refer notes (a)}	256.01	17.86
- Indirect tax matters (Excise & GST)	4.26	4.08

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

(a) Majorly includes:

- (i) Demand for AY 2020-2021 issued by the Income Tax Department in respect of disallowance of non-compete fees paid to commission agents pursuant to a settlement and termination agreement, treating the same as capital expenditure. The matter was remanded back to the Assessing Officer ("AO") by the Income Tax Appellate Tribunal (ITAT) in the previous year. During the current financial year, the matter as per the direction issued by ITAT, the AO has raised a demand of ₹23.70 million treating the payment made pursuant to a settlement and termination agreement as capital expenditure.
- (ii) Demand notice for AY 2024-25 issued by the Income Tax Department in respect of additional tax demand of ₹229.65 million arising on account of disallowance of ESOP expenses, compensation received from Bangalore Metro Rail Corporation Limited ("BMRCL") towards compulsory acquisition of land and adjustment u/s 56(2)(x) of Income Tax Act, 1961 relating to acquisition of subsidiary company.

In respect of the above both the matters the Company has filed an appeal before the Commissioner of Income Tax (Appeals). The Company believes that their position will likely be upheld and accordingly no provision is considered necessary at this stage.

- (iii) During the previous year, the Income tax department (IT) had conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Group in Bengaluru from 16 January 2025 to 18 January 2025. The management had furnished the required documents to the department. Consequently, the Group had received show cause notice under section 148A for AY 2019-20 and 2020-21 against which the Group has filed response on 21 April 2025. Since then, no additional documentation has been asked by the department. The Group believes since no further queries has been raised by the department and accordingly no impact on the consolidated financial statement.
- (iv) In all the matters reported above, the Group believes that their position will likely be upheld and accordingly no provision is considered necessary at this stage.

38 EMPLOYEE SHARE BASED PAYMENT PLAN

a) Description of share-based payment plan

The 'SJS Enterprises - Employee Stock Option Plan 2021' ('SJS ESOP -2021') plan was approved by the shareholders at the extraordinary general meeting held on 14 July 2021 and subsequently by Nomination and remuneration committee vide their meeting held on 19 July 2021. The Plan entitles the employees (including the employees of subsidiary) with a right but not an obligation to purchase or subscribe at a future date the shares underlying the option at a pre-determined price, subject to compliance with vesting conditions; all exercised options shall be settled as provided under the SJS ESOP-2021 plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price as mentioned in the ESOP Offer letter.

The equity shares covered under these options vest at various dates over a period ranging from three to five years from the date of grant based on the length of service completed by the employee from the date of grant. The exercise period is 2 years from the respective date of vesting or within thirty days from the resignation of employee whichever is earlier.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	18,04,750	419.05	16,10,000	310.37
Granted during the year	-	-	4,88,500	684.09
Forfeited and lapsed during the year	(90,500)	659.21	(6,000)	268.92
Exercised during the year	(6,71,125)	266.91	(2,87,750)	263.86
Outstanding at the end of the year	10,43,125	496.10	18,04,750	419.05
Exercisable at the end of the year	3,75,250	265.02	5,13,500.00	263.86

(i) The weighted average remaining contractual life is of 3.13 years (31 March 2025: 2.86 years).

c) The fair value per option is measured based on the Black-Scholes option pricing model, which is as below:

Measurement of fair value	Number of options	Range of fair value per option
As on 1 April 2025 to 31 March 2026	10,43,125	₹53.46 to ₹635.99
As on 1 April 2024 to 31 March 2025	18,04,750	₹53.46 to ₹635.99

d) The fair value per options mentioned above is calculated on the grant date using the Black-Scholes option pricing model with the following assumptions:

Fair value of share options granted during the year ended 31 March 2026:

Option granted during the year Nil (31 March 2025 4,88,500 nos)

Fair value of share options granted during the year ended 31 March 2025:

Options were priced using a Black- Scholes method of valuation at grant date. Inputs into the model are stated below:-

Particulars	Tranch 1 grant	Tranch 2 grant	Tranch 3 grant
Number of options	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

The expenses towards share based payments incurred during the year is ₹85.64 million (31 March 2025: ₹84.86 million).

The Group 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'.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

39 ASSETS AND LIABILITIES RELATING TO EMPLOYEE BENEFITS

(a) Defined contribution plans

The Group's employee provident fund is defined contribution plans. The following amounts have been recognised as expense for the year and shown under Employee benefits expense in note 28

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund and other fund	21.99	19.53
Total contribution plans	21.99	19.53

(b) Post-employment defined benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absence	20.15	12.96
Provision for gratuity	87.70	49.88
Total employee benefit liabilities	107.85	62.84
Non-current	64.22	35.12
Current	43.63	27.72

Defined benefit plans (Gratuity - funded):

The Group operates post-employment defined benefit plan that provide gratuity, governed by the New labour code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months. The gratuity plan is a funded plan. The 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 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 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.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Reconciliation of present value of the defined benefit asset

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	205.57	170.68
Plan Amendment's Past service cost	29.48	-
Current service cost	23.60	17.85
Interest cost	13.69	12.03
Benefits paid	(7.28)	(7.92)
Actuarial losses on obligations recognised in Comprehensive Income (OCI)		
Changes in financial assumption	(6.20)	7.67
Experience adjustment	(10.94)	0.77
Changes in demographic assumption	(0.02)	4.49
Obligation at the end of the year	247.90	205.57
Reconciliation of present value of the plan assets		
Plan assets at the beginning of the year at fair value	155.69	151.46
Interest income on plan assets	10.37	10.62
Contributions	0.50	0.81
Benefits paid	(7.27)	(7.46)
Return on plan assets excluding interest income recognised in OCI	0.92	0.26
Plan assets at the end of the year at fair value	160.20	155.69
Net defined benefit liability	87.70	49.88

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	23.60	17.85
Interest cost	13.69	12.03
Interest income	(10.37)	(10.62)
Plan Amendment's Past service cost	29.54	-
Net gratuity cost	56.46	19.26

(ii) Remeasurement (gain)/loss recognised in other comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss on defined benefit obligation	17.16	12.93
Return on plan assets, excluding interest income	0.92	(0.26)
Total	18.08	12.67

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

D. Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance fund	160.20	155.69
Total	160.20	155.69

E. Actuarial assumption and Sensitivity analysis

(i) Actuarial Assumption:

Particulars	As at 31 March 2026	As at 31 March 2025
Rate of return on plan assets	6.75% to 6.79%	7.18% to 7.22%
Discounting rate	7.09% to 7.25%	6.68% to 6.79%
Future salary growth	8.46% to 11.90%	9% to 11.90%
Attrition rate	11.19% to 15.00%	14.43% 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)	8.08 years to 8.92 years	7.14 years to 10.34 years
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 Group'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:

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on Current assumption	257.38	205.53
Impact of change in discount rate by +1%	(15.62)	(15.99)
Impact of change in discount rate by -1%	17.91	18.23
Impact of change in salary rate by +1%	9.86	9.22
Impact of change in salary rate by -1%	(10.09)	(9.28)
Impact of change in employee turnover rate by +1%	(1.85)	(2.62)
Impact of change in employee turnover rate by -1%	1.95	2.85
Impact of change in mortality rate by +10%	(0.05)	(0.07)

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

F. Maturity profile of defined benefit obligation

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

Particulars	As at 31 March 2026	As at 31 March 2025
Year ended:		
Within the next 12 months (next annual reporting period)	20.08	14.14
Between 1 and 5 years	73.69	45.75
from 5 years and onwards	154.19	145.68

G. Other benefit - Compensated absences :

The Group operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Group in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

The leave obligations cover the Group's liability for earned and casual leave. The amount of the provision for ₹ 20.15 million (31 March 2025: ₹ 12.96 million) is classified as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

40 SEGMENT INFORMATION

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Group's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz, manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos for automotive, electronics and appliance industry. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

A Geographical information

The geographical information analyses the 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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
India	8,646.75	7,042.71
Outside India	903.93	562.15
Total	9,550.68	7,604.86

* Outside India includes deemed exports of ₹ 78.86 million (31 March 2025: Nil). Deemed exports means products made for global customers for their plants outside India but are delivered to their Indian Purchasing Office.

Non current assets

All non - current assets other than financial instruments of the Group are located in India.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

B Major customer

Following is the breakup of customer individually accounted for more than 10% of the revenue from external customers during the year ended 31 March 2026.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	1,546.04	1,110.99
Customer B*	-	848.85
Customer C	1,031.98	832.19
Total	2,578.02	2,792.04

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

41 BUSINESS COMBINATIONS

The Company's subsidiary, Walter Pack Automotive Products India Private Limited (WPI), and Plastoranger Advanced Technologies Private Limited (PATPL), a wholly owned subsidiary of Walter Pack Automotive Products India Private Limited, approved a merger under Section 233 of the Companies Act, 2013, at their respective Board Meetings held on 25 July 2025. In this regard, the Scheme of Arrangement was approved by the Regional Director, Western Region, Ministry of Corporate Affairs, vide order dated 24 February 2026. Further, the said order was duly filed with the Registrar of Companies (ROC), and approval from the ROC was received on 14 March 2026. Consequently, WPI has given effect to the Scheme in accordance with the accounting treatment prescribed therein and in accordance with Appendix C to Ind AS 103, "Business Combinations". There is no impact on the audited consolidated financial statements on account of the aforesaid merger.

42 ADDITIONAL REGULATORY INFORMATION

a) Analytical ratio

Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Reason for variances*
Current ratio (in times)	Total current assets	Total current liabilities	2.95	2.80	5.36%	
Debt – equity ratio (in times)	Debt, consisting of borrowing and lease liabilities	Total equity	0.03	0.05	(51.18%)	Decrease is due to reduction in debt/ lease liability and/or increase in equity base during the year due to increase in retained earning.
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	13.00	2.73	376.19%	Increase is due to repayment of borrowings and increase in profit during the year.
Return on Equity (in %)	Net Profits for the year – Preference Dividend (if any)	Average total equity	22.24%	19.36%	14.88%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	5.31	5.03	5.52%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.79	4.51	6.28%	

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Particulars	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance (%)	Reason for variances*
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	5.36	5.47	(2.05%)	
Net capital turnover ratio (in times)	Revenue from operations	Working capital	2.40	2.98	(19.53%)	
Net profit ratio (in %)	Net profit for the year	Revenue from operations	17.99%	15.63%	15.12%	
"Return on capital employed (in %)"	Profit before finance cost and taxes	Capital employed	19.19%	21.30%	(9.87%)	
Return on investment (in %)	Realised and unrealised gain on investment	Average invested funds in mutual funds	6.59%	6.67%	(1.15%)	

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

Note

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

Debt service = Interest and Lease Payments + Principal repayments

Working capital = Total current assets minus total current liabilities

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

- 43** 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.

44 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 declared 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.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

- vi) 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.
 - vii) 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.
 - viii) The Group 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 Group with the banks / financial institutions are in agreement with the books of accounts.
 - ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
 - x) The Group does not have any investement property during the financial year.
- 45** On 21 November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to ₹ 32 million has been considered in the consolidated financial statements for the year ended 31 March 2026. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- 46** Previous year financials have been audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.
- 47** (a) The Group has used 2 accounting software for maintaining its books of accounts i.e. Microsoft 365 dynamics and Zoho. For Microsoft 365 dynamics there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. For Zoho, the Group has obtained service organization controls report i.e. SOC 1 type 2 report ("SOC Report") which concludes there is a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being tampered with have been noted in respect of both the software. Additionally, the audit trail has been preserved by the Group in compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended 31 March 2026. Further, in respect of the financial years 31 March 2025 and 31 March 2024, the Group has preserved the audit trail to the extent it was enabled and recorded in respect of those years.
- (b) The Group uses two ERP software systems and has a backup process for electronic books of accounts on servers in India and the backup of the books of account and other books and papers maintained in electronic mode on servers physically located in India on daily basis.

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

48 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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	87.91%	7,746.39	76.82%	1319.71	69.92%	9.46	76.76%	1,329.17
Subsidiary								
SJS Decoplast Private Limited	12.30%	1,084.00	20.04%	344.20	22.17%	3.00	20.05%	347.20
Walter Pack Automotive Products India Private Limited	9.99%	880.02	11.02%	189.40	7.91%	1.07	11.00%	190.47
SJS Foundation	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	-
NCI Adjustment	1.49%	131.68	0.64%	10.98	0.78%	0.11	0.64%	11.09
Other adjustments	(11.71%)	(1,031.65)	(8.52%)	(146.33)	(0.78%)	(0.11)	(8.46%)	(146.44)
Total	100%	8,810.45	100%	1,717.96	100%	13.53	100%	1,731.49

* The amount's are less than ₹0.01 million (**)

ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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	90.41%	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

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

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
SJS Foundation	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	-
NCI Adjustment	1.75%	120.59	0.86%	10.19	2.45%	(0.23)	0.84%	9.96
Other adjustments	(13.96%)	(961.84)	(12.62%)	(149.94)	(2.45%)	0.23	(12.70%)	(149.71)
Total	100%	6,892.39	100%	1,188.32	100%	(9.49)	100%	1,178.83

49 SUBSIDIARIES WITH MATERIAL NON-CONTROLLING

The Group includes following subsidiary, with material non-controlling interests as mentioned below:

Description	Walter Pack Automotive Products India Private Limited	
	31 March 2026	31 March 2025
Country	India	India
Capital contribution by NCI	9.90%	9.90%
NCI's profit share	9.90%	9.90%
Accumulated balances of material non-controlling interest (₹ in millions)	131.68	120.59
Profit allocated to material non-controlling interest (₹ in millions)*	11.09	9.96

No dividend was paid to the NCI during the year ended 31 March 2026 and 31 March 2025.

The summarized financial information of Walter Pack Automotive Products India Private Limited, before intragroup eliminations are set-out below: Balance sheet

Balance sheet

Description	As at 31 March 2026	As at 31 March 2025
Non-current assets	522.40	530.67
Current assets	682.83	654.32
Non-current liabilities	(60.55)	(128.45)
Current liabilities	(264.66)	(366.99)
Total Equity	880.02	689.55
Consolidated Adjustments*	450.06	528.51
Total Equity (After consolidation adjustment)	1330.08	1218.06
Attributable to:		
Equity holders of parent	1,198.40	568.96
Non-controlling interest	131.68	120.59

Notes to the Consolidated Financial Statements (Contd.)

for the Year Ended 31 March 2026

CIN: L51909KA2005PLC036601

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

Statement of profit and loss

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	1,668.96	1,746.52
Other income	12.73	3.52
Total income (A)	1,681.69	1,750.04
Cost of materials consumed	853.33	1,030.08
Decrease / (increase) in inventory of finished goods and work-in-progress	4.80	(6.05)
Employee benefits expense	170.89	130.41
Finance Costs	14.70	29.28
Depreciation and amortisation expense	118.32	96.65
Other expenses	265.13	223.18
Total expenses (B)	1,427.17	1,503.55
Profit before tax (A-B)	254.52	246.49
Tax Expense	(65.12)	(64.29)
Profit for the year from continuing operations	189.40	182.20
Other comprehensive income	1.07	(2.35)
Total comprehensive income	190.47	179.85
Consolidated Adjustments*	(78.58)	(78.58)
Profits after adjustment	111.89	101.27
Attributable to non-controlling interests	11.09	9.96

* adjustment on account of business combination

Cash flow information

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash used in operating activities	326.84	334.51
Cash flow from investing activities	(181.50)	(120.86)
Cash flow from financing activities	(126.46)	(211.08)
Net increase in cash and cash equivalents	18.88	2.57

50 EVENTS AFTER REPORTING PERIOD

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in consolidated financial statements. There were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these consolidated financial statements.

As per our report of even date attached

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

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

per Gaurav Kumar Gupta
Partner

K A Joseph
Managing Director

Sanjay Thapar
Group CEO and
Executive Director
DIN : 01029851

Mahendra Kumar Naredi
Group Chief Financial
Officer

Thabraz Hushain. W
Company Secretary

Membership number: 509101

DIN : 00784084

ACS No: A51119

Place: New Delhi
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Place: Bengaluru
Date: 05 May 2026

Notice of the Twenty-First Annual General Meeting

NOTICE is hereby given that the Twenty-First ("21st") Annual General Meeting ("AGM") of the Shareholders/Members of **S.J.S. Enterprises Limited** ("Company") will be held on **Saturday, 04th July, 2026 at 11.30 a.m. IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of financial statements

*To consider and, if thought fit, 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, 2026 together with Reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted."

2. Declaration of dividend

*To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT a final dividend of ₹ 3.5/- (35%) per equity Share of the face value of ₹ 10/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended on 31st March, 2026."

3. Re-appointment of Mr. Kevin K. Joseph (DIN: 09206689) as a director, liable to retire by rotation

*To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Kevin K. Joseph, Director (DIN: 09206689) of the Company, who retires by rotation at the 21st AGM and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sanjay Thapar (DIN: 01029851), as an Executive Director of the Company presently designated as "Group CEO" and approval for payment of managerial remuneration in excess of 5% of the net profits of the Company.

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Sanjay Thapar (DIN: 01029851) as an Executive Director of the Company, presently designated as "Group CEO", for a period of five (5) years with effect from 12th July, 2026 to 11th July, 2031 (both days inclusive) and whose office is liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for continuation of office by Mr. Sanjay Thapar as an Executive Director even after the attaining the age of seventy years during the aforesaid term.

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in the respective meetings, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Sanjay Thapar (DIN: 01029851), who is appointed as the Executive Director of the Company, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, for a period of three financial year(s) from 01st April, 2026 to 31st March, 2029, (i.e. Financial Years 2026-27, 2027-28 and 2028-29), primarily on account of accounting recognition of employee stock option related perquisite value in accordance with applicable accounting standards and the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby

authorised to alter, vary or revise the terms and conditions of the said appointment, provided that the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof of the said appointment, including remuneration, from time to time, as it may deem fit, in such manner as may be agreed between the Board of Directors and Mr. Sanjay Thapar.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

5. Re-appointment of Mr. Kevin K Joseph (DIN: 09206689), as an Executive Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the re-appointment of Mr. Kevin K Joseph (DIN: 09206689) as an Executive Director of the Company, for a period of five (5) years with effect from 19th July, 2026 to 18th July, 2031 (both days inclusive) and whose office is liable to retire by rotation, on the terms and conditions, including remuneration, as set out in the

Explanatory Statement annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) in the event of no profit or inadequate profit, be and is hereby authorised to alter, vary or revise the terms and conditions of the said appointment, including remuneration, from time to time, as it may deem fit, in such manner as may be agreed between the Board of Directors and Mr. Kevin K Joseph, subject to the provisions of the Act and within the limits prescribed under Schedule V thereto.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

6. Re-appointment of Mrs. Veni Thapar (DIN: 01811724) as a Woman Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Veni Thapar (DIN: 01811724), who was appointed as an Independent Director of the Company and who holds office up to 11th July, 2026 and is eligible for re-appointment for the second term as an Independent Director, and has given her consent along with a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, be and is hereby re-appointed as a Woman Independent Director of the Company, not

Notice (Contd.)

liable to retire by rotation, for a second term of five consecutive years from 12th July, 2026 to 11th July, 2031.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board or the Company Secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. Re-appointment of Mr. Ramesh Jain (DIN: 00038529) as an Independent Director of the Company

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ramesh Jain (DIN: 00038529) who was appointed as an Independent Director of the Company and who holds office up to 05th July, 2026 and is eligible for re-appointment for the second term as an Independent Director, and has given his consent along with a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the ('SEBI Listing Regulations'), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of one year from 06th July, 2026 to 05th July, 2027.

RESOLVED FURTHER THAT pursuant to provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, consent of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Ramesh Jain (DIN: 00038529), up to 05th July,

2027, notwithstanding that he has attained the age of seventy-five years.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board or the Company Secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. Appointment of Mr. Randhir Singh Kalsi (DIN: 01453119) as an Independent Director of the Company

*To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and as per Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee and on approval of the Board of Directors, Mr. Randhir Singh Kalsi (DIN: 01453119), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 05th May, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 05th May, 2026 to 04th May, 2031 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

9. Ratification of remuneration to be paid to Cost Auditors of the Company

To consider and if thought fit, to pass with or without modification(s), 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 based on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration payable to M/s. PSV & Associates, Bengaluru, Cost Accountants (Firm Registration No.

000304), appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, amounting to ₹ 4,00,000 (Rupees Four Lacs Only), exclusive of Goods and Services Tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

By Order of the Board
For **S.J.S. Enterprises Limited**

Thabraz Hushain. W
Company Secretary
& Compliance Officer
Membership No.: A51119

Place: Bengaluru
Date: 08th June, 2026

Notice (Contd.)

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") 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. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being circular dated 22nd September, 2025) ("MCA Circulars") permitted the holding of the AGM through VC / OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the AGM is being held through VC / OAVM on Saturday, 04th July, 2026 at 11:30 a.m. (IST). The deemed venue of the AGM shall be the registered office of the Company.

The procedure for joining the AGM through VC / OAVM is mentioned in the Notice.

3. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. The route map, proxy form as well as the attendance slip are therefore, 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.

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 ("MIPL") 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 MIPL.

5. Shareholders/Members are permitted to 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. 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 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 ananth.deshpande@gmail.com with a copy marked to compliance@jsindia.com and enotices@in.mpmf.com.

8. 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.sjsindia.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>.

9. 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.
10. 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@sjsindia.com.
11. The Company has fixed Friday, 26th June, 2026 as the 'Record Date' for determining the entitlement of Shareholders/Members to final dividend for the financial year ended 31st March, 2026, if approved at the AGM.

The dividend of ₹ 3.5 (35%) 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 Friday, 26th June, 2026 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 Friday, 26th June, 2026 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 ('MUFG').

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.

12. 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., Friday, 26th June, 2026
 - 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. 11-digit 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

Notice (Contd.)

- 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 ISR-2 duly filled signed. The signature of holders should be attested by the Bank Manager
- f. Form SH 13 – Nomination form or ISR-3 – to opt out from Nomination

The above Investor Service Request Forms (ISR) are available <https://in.mpms.mufig.com/> → Resources → Downloads → KYC → Formats for KYC

13. Shareholders/Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

** As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.*

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹ 10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may

also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforesaid documents such as Form 121, documents under section 393(5), 393(6), FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> on or before **Saturday, 20th June, 2026** to enable the Company to determine the appropriate withholding tax rate applicable. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/deduction received **Saturday, 20th June, 2026** shall not be considered.

For detailed procedure on Tax Deduction, please refer the communication mail sent to the shareholders on **Monday, 01st June, 2026**.

14. Shareholders/Members are requested to note that dividends, if not encashed for a consecutive period of 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.
15. 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.

16. 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.
17. 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.
18. 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.
19. Shareholders/Members holding shares as on cut-off date, i.e., Saturday, 27th June, 2026, 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.
20. 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.
21. 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.

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

Notice (Contd.)

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 Wednesday, 01st July, 2026 at 9.00 am IST and ends on Friday, 03rd July, 2026 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 Saturday, 27th June, 2026 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.

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 MUFG.

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	METHOD 1- NSDL OTP based login - Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp - Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. - Enter the OTP received on your registered email ID/ mobile number and click on login. - Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG 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 - If registered with NSDL IDeAS facility Shareholders: - Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". - Enter IDeAS User ID, Password, Verification code & click on "Log-in". - Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. - Click on "MUFG 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 Shareholders not registered for IDeAS facility: - 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 - Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". - Enter the last 4 digits of your bank account / generate 'OTP' - Post successful registration, user will be provided with Login ID and password Follow steps given in points (a-d) Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.  
	METHOD 3 - By directly visiting the e-voting website of NSDL: - 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" 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.

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	METHOD 1 – CDSL e-voting page - Visit URL: https://www.cdslindia.com - Go to e-voting tab. - Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”. - System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG 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 – CDSL Easi/ Easiest facility: Shareholders who have registered/ opted for Easi/Easiest facility: - Visit URL: https://web.cdslindia.com/myeasitoken/Hom/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”. - Enter existing username, Password & click on “Login”. - Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG 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 Shareholders not registered for Easi/Easiest facility: - To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration - Proceed with updating the required fields for registration. - Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
Individual Shareholders (holding securities in demat mode) & login through their depository participants	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. - Login to DP website - After Successful login, members shall navigate through “e-voting” option. - Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. - Post successful authentication, click on “MUFG 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 shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode	Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under: STEP 1: LOGIN/ SIGNUP on InstaVote Shareholders registered for INSTAVOTE facility: - Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab. - Enter details as under: - User ID: Enter User ID

Type of shareholders	Login Method
	2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 - User ID: Enter User ID
 - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders 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.
 - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
 - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
 - 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).
 - Enter Image Verification (CAPTCHA) Code.
 - Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no., registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.

Notice (Contd.)

Type of shareholders	Login Method
	C. 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). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. 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. NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently. Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ananth.deshpande@gmail.com with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at compliance@sjsindia.com.
Guidelines for Institutional Shareholders/Members ("Corporate Body Custodian/Mutual Fund"):	STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration - 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. You have now registered on InstaVote) STEP 2 –Investor Mapping - 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: 'Investor ID' - - 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. 'Investor's Name' - Enter full name of the entity. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. '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. - Click on Submit button and investor will be mapped now. - The same can be viewed under the "Report Section".

Type of shareholders	Login Method
	STEP 3 – Steps to cast vote for Resolutions through InstaVote The corporate shareholder can vote by two methods, during the remote e-voting period. METHOD 1 - VOTES ENTRY - Visit URL: https://instavote.linkintime.co.in and login with with InstaVote Login credentials. - Click on 'Votes Entry' tab under the Menu section. - Enter the Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote under "Ongoing Events". - Enter "16-digit Demat Account No." - 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). METHOD 2 - VOTES UPLOAD - Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. - After successful login, you will see "Notification for e-voting". - Select "View" icon for "Company's Name / Event number". - E-voting page will appear. - Download sample vote file from "Download Sample Vote File" tab. - Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option. - 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). NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at ananth.deshpande@gmail.com with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at compliance@sjindia.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders 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

Notice (Contd.)

FORGOT PASSWORD:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

If Individual Shareholders holding securities in physical mode / Non-Individual Shareholders 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".

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shareholder in physical form	User ID is Event No. + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**forgot password?**"
- Enter User ID, Organization ID 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.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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. 03/2025 dated 22.09.2025, the Companies can conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM) till further orders.

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.A) Select the "Company Name" and register with the following details:

Demat Account No. or Folio No.	- 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	- 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	- Enter your mobile number - Enter your e-mail ID, as recorded with your DP/ Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
- 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:

- Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from 29th June, 2026 to 01st July, 2026 mentioning their name, demat account number/ folio number, e-mail ID, mobile number at compliance@sjcindia.com.

- Shareholders/Members will get confirmation on first-come-first-serve basis depending on the availability of time at the AGM.
- Shareholders/Members will receive "speaking serial number" once they mark attendance for the meeting.
- 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.
- 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:

- 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

Notice (Contd.)

Sr. no.	Steps
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.
- Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- 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:

- Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/> OR
- 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: instameet@in.mpms.mufig.com

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE TWENTY-FIRST AGM OF THE COMPANY IN RESPECT OF ITEM NO. 4, 5, 6, 7, 8 & 9 OF THE SAID NOTICE:

ITEM NO.4

Re-appointment of Mr. Sanjay Thapar (DIN: 01029851), as an Executive Director of the Company presently designated as "Group CEO" and approval for payment of managerial remuneration in excess of 5% of the net profits of the Company.

Mr. Sanjay Thapar is presently serving as the Executive Director and Group CEO of the Company. The Nomination & Remuneration Committee at its meeting held on 04th May, 2026 recommended and the Board at its meeting held on 05th May, 2026 approved his re-appointment as an Executive Director designated as Group CEO for a period of five years with effect from 12th July, 2026, subject to approval of the Members.

In his current role, he leads the Company's strategy, mergers and acquisitions, business development, and finance functions, and has been instrumental in driving growth through key acquisitions, strengthening sales strategy, expanding the customer base, and developing new product offerings. He has also played a key role in shaping the Company's product strategy and international expansion. Mr. Sanjay Thapar is also a Director on the Boards of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited ('Material Subsidiaries').

A brief profile of Mr. Sanjay Thapar along with detailed disclosure in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings

(SS-2) issued by the Institute of Company Secretaries of India, is given in Annexure-I of this Notice.

Further, Mr. Sanjay Thapar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 ('Act') and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Pursuant to Section 197 of the Act, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together;

The Companies may pay remuneration exceeding the aforesaid limit, subject to the provisions of Schedule V to the Act, with the approval of the members of the Company in general meeting by way of Special Resolution.

The details of managerial remuneration vis-à-vis the limits prescribed under Sections 197 and 198 of the Act, are provided below for the information of Members:"

As per section 198 of Companies Act,2013

Particulars	As on 31 st March, 2026
Net profit as per section 198	₹ 1703.42 Mn
Individual maximum limit as per Section 197	
5% of the Net profit	₹ 85.17 Mn
Over all maximum limit as per Section 197	
10% of the Net profit	₹ 170.34 Mn

Note: The above figures are based on the audited financial statements for FY 2025-26 and are provided as a reference base.

As per section 197 of Companies Act, 2013

Amt in Mn

Name of the Director	Maximum Limit %	Maximum Limit Amount (As per FY 26 financials)	Current Remuneration	ESOP Cost (Perquisites)	Total Remuneration	Remarks
Mr. Kevin K Joseph - Executive Director	5%	85.17	4.57	Nil	4.57	Within the statutory limit
Mr. K A Joseph - Managing Director	5%	85.17	32.10	Nil	32.10	Within the statutory limit
Mr. Sanjay Thapar – Group CEO & Executive Director	5%	85.17	32.10	57.61	89.71	Exceeding statutory limit
Overall Limit	10%	170.34	-	-	126.38	Within the statutory limit

Note: The proposed excess over the individual limit prescribed under Section 197 of the Companies Act, 2013 is primarily attributable to employee stock option related accounting perquisite valuation and does not represent equivalent cash payout.

Further it is informed that the proposed excess over the individual limit prescribed under Section 197 of the Act, is marginal in nature and is primarily attributable to accounting recognition of employee stock option related perquisite value. The Company has demonstrated consistent growth in revenue and profitability over the years. Based on the past financial performance of the Company, the Company expects that in FY 2026-27, the managerial remuneration payable to Mr. Sanjay Thapar would remain substantially aligned with the permissible limits under the Act. Nevertheless, as a matter of abundant caution and in line with good governance practices, the approval of the Members is being sought by way of Special Resolution.

In connection with the stock options granted to Mr. Sanjay Thapar under the SJS Enterprises – Employee Stock Option Plan – 2021 ('Scheme') and 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, his remuneration shall exceed the prescribed limit of 5% of net profit of the Company as specified under section 197 of the Act.

Therefore, the approval of the members of the Company is sought for payment of managerial remuneration exceeding the prescribed limit of 5% of the net profits of the Company for a period of three financial years from 01st April, 2026 to 31st March, 2029.

The proposed remuneration and terms and conditions of appointment of Mr. Sanjay Thapar is as given below:

- A. Salary:** ₹ 32.10 Mn, p.a. The annual increments effective from 01st April, each year, to be determined by the Nomination and Remuneration Committee / Board of Directors based on the performance of the Director, the profitability of the Company and other relevant factors.
- B. Benefits, Perquisites & Allowances: Details of Benefits, Perquisites and Allowances are as follows as per the Rules of the Company:**
 1. ESOP Cost: ₹ 57.61 Mn
 2. Car facility with driver
 3. Telecommunication facility.
 4. Travelling allowances
 5. Mediciam insurance premium.
 6. 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.

Mr. Sanjay Thapar shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The Board and/or the Nomination and Remuneration Committee of the Company is authorised to determine the increments, if any during the subsequent years and the increments, allowances, bonus and shares grant shall be linked to achievement of targets set by the Company and the performance of the incumbent. The Nomination and

Notice (Contd.)

Remuneration Committee has reviewed the remuneration structure and confirmed that the same is aligned with the Company's performance, industry benchmarks and long-term shareholder value creation. Any variation to the terms and conditions of his appointment and remuneration, including basic salary, fixed remuneration, bonus, perquisites including shares grant and allowances, if any will be subject to review and approval of the Board and/or the Nomination and Remuneration Committee and the Shareholders (if applicable), in accordance with the applicable law, including the Act and SEBI Listing Regulations.

The Act and Secretarial Standard – 2 on General Meetings provides that the re-appointment and remuneration of Directors shall be subject to approval of the shareholders in a General Meeting. Accordingly, the Resolution at Item No. 4 in relation to re-appointment of Mr. Sanjay Thapar, as an Executive Director is proposed for approval of members by means of a Special Resolution

Mr. Sanjay Thapar is presently sixty-six years of age. The Board also noted that the proposed continuation ensures stability in leadership and continuity in execution of the Company's long-term strategic initiatives. In view of his vast industry experience, strong leadership capabilities, and invaluable contributions towards the growth and strategic direction of the Company, the Board of Directors believes that his continued association with the Company, even after attaining the age of seventy years, would be immensely beneficial to the Company. Accordingly, the Board recommends the re-appointment of Mr. Sanjay Thapar as an Executive Director of the Company by way of a Special Resolution.

Except Mr. Sanjay Thapar, being the appointee, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution, as set out in Item No. 4 of the Notice, for approval by the Members.

ITEM NO.5

Re-appointment of Mr. Kevin K Joseph (DIN: 09206689), as an Executive Director of the Company

Mr. Kevin K Joseph is presently serving as the Executive Director on the board of the Company. His current term would come to an end on 19th July, 2026. Based on the

recommendation of the Nomination & Remuneration Committee at its meeting held on 04th May, 2026 and the Board, at its meeting held on 05th May, 2026, re-appointed Mr. Kevin, as an Executive Director of the Company with effect from 19th July, 2026 upto 18th July, 2031, subject to the approval of the members in the Annual General Meeting.

The approval sought under Item No. 5 is in relation to his executive role, tenure and remuneration as Executive Director of the Company, in addition to his re-appointment as a Director liable to retire by rotation under Item No. 3 of this Notice.

Mr. Kevin is associated with the Company since 2021 and at the Company, Mr. Kevin drives manufacturing excellence and product innovation, while overseeing day-to-day operations, including team management, inter-departmental coordination, and ensuring efficient functioning of the business activities.

A brief profile of Mr. Kevin along with detailed disclosure in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), is given in Annexure-I to this Notice.

Further, Mr. Kevin has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Companies Act, 2013 ('Act'), subject to re-appointment by the Members

The proposed remuneration and terms and conditions of appointment of Mr. Kevin K Joseph is as given below:

C. Salary: ₹ 4.57 Mn, p.a. The annual increments effective from 01st April each year, to be determined by the Nomination and Remuneration Committee / Board of Directors based on the performance of the Director, the profitability of the Company and other relevant factors.

D. 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. Medclaim insurance premium.

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.

Minimum Remuneration: In the absence, or, inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of Schedule V of the Act.

Maximum Remuneration: Except with the permission of the Members, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

Mr. Kevin Joseph shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The Board and/or the Nomination and Remuneration Committee of the Company is authorised to determine the increments, if any during the subsequent years and the increments, allowances and bonus shall be linked to achievement of targets set by the Company and the performance of the incumbent. Any variation to the terms and conditions of his appointment and remuneration, including basic salary, fixed remuneration, bonus, perquisites including allowances, if any will be subject to review and approval of the Board and/or the Nomination and Remuneration Committee and the Shareholders (if applicable), in accordance with the applicable law, including the Act and SEBI Listing Regulations.

The Act and Secretarial Standard – 2 on General Meetings provides that the re-appointment and remuneration of Directors shall be subject to approval of the shareholders in a General Meeting. Accordingly, the Resolution at Item No. 5 in relation to re-appointment of Mr. Kevin Joseph, as an Executive Director is proposed for approval of members by means of a special resolution.

Considering his technical expertise, leadership capabilities, and significant contributions to the Company's operations and growth, the Board of Directors is of the view that his continued association would be beneficial to the Company. Accordingly, the Board recommends his re-appointment as an Executive Director of the Company.

Mr. Kevin K Joseph, being the appointee, and Mr. K A Joseph, being related to the appointee and part of the Promoter Group, may be deemed to be interested in the resolution set out at Item No. 5 of the Notice. Except as stated above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution, as set out in Item No. 5 of the Notice, for approval by the Members.

ITEM NO.:06

Re-appointment of Mrs. Veni Thapar (DIN: 01811724) as a Woman Independent Director of the Company

Mrs. Veni Thapar (DIN: 01811724) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from 12th July, 2021 up to 11th July, 2026 (both days inclusive). She currently serves as the Chairperson of the Audit Committee and the Nomination & Remuneration Committee, and is also a Member of the Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders Relationship Committee of the Company. Being eligible for re-appointment, the Board proposes her re-appointment for a second consecutive term as an Independent Director on the Board of the Company.

The performance evaluation of Mrs. Veni Thapar was conducted by the Board of Directors on the basis of various criteria as approved by the Nomination and Remuneration Committee and adopted by the Board. Accordingly, based on aforesaid performance evaluation, the Nomination and Remuneration Committee and the Board of Directors at its meetings held on 04th May, 2026 and 05th May, 2026 respectively, have recommended the re-appointment of Mrs. Veni Thapar as an Independent Director of the Company for a second term of 5 (five) years, from 12th July, 2026 upto 11th July, 2031, and she shall not be liable to retire by rotation. As per the provisions of Section 149 of the Companies Act, 2013 ('Act'), members' approval is required by way of Special Resolution for her re-appointment

The Board is of the opinion that Mrs. Veni Thapar continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

Notice (Contd.)

A brief profile of Mrs. Veni Thapar along with detailed disclosure in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is given in Annexure-I this Notice.

The Company has received a declaration from Mrs. Veni Thapar confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Veni Thapar has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

In the opinion of the Board, Mrs. Veni Thapar fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

Mrs. Veni Thapar is not related to any Director, Key Managerial Personnel, or Promoter of the Company. None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mrs. Veni Thapar, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution, as set out in Item No. 6 of the Notice, for approval by the Members.

ITEM NO.07

Re-appointment of Mr. Ramesh Jain (DIN: 00038529) as an Independent Director of the Company

Mr. Ramesh Jain (DIN: 00038529) was appointed as an Independent Director of the Company, for a term of five (5) consecutive years commencing from 06th July, 2021 up to 05th July, 2026 (both days inclusive). He currently serves as a Member of the Audit Committee and the Nomination & Remuneration Committee of the Company. Being eligible for re-appointment, the Board proposes his re-appointment for a second term as an Independent Director on the Board of the Company.

The performance evaluation of Mr. Ramesh Jain was conducted by the Board of Directors on the basis of various criteria as approved by the Nomination and Remuneration Committee ('NRC') and adopted by the Board. Accordingly, based on aforesaid performance evaluation, the Nomination and Remuneration Committee and the Board of Directors at its meetings held on 04th May, 2026 and 05th May, 2026 respectively. Considering succession planning and the Company's phased board transition approach, the NRC & the Board recommended the re-appointment of Mr. Ramesh Jain as an Independent Director of the Company for a second term of 1 (one) year, from 06th July, 2026 upto 05th July, 2027, and he shall not be liable to retire by rotation. Mr. Ramesh Jain was born on 22nd December, 1946 and has attained the age of 79 years as on the date of this Notice. In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), continuation of a Non-Executive Director who has attained the age of seventy-five years requires approval of the Members by way of Special Resolution. Accordingly, the said approval is being sought as part of this resolution. As per the provisions of Section 149 of the Companies Act, 2013 ('Act'), members' approval is required by way of Special Resolution for his re-appointment.

The proposed one-year continuation is intended to facilitate smooth board transition and continuity in governance oversight. The Board believes that his continued guidance and industry experience would continue to benefit the Company during the transition period. The Board is of the opinion that Mr. Ramesh continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and that his continued association would be of immense benefit to the Company.

The Nomination and Remuneration Committee has initiated the process for identification of a successor Independent Director, and the Board expects to complete the same well within the aforesaid one-year transition period.

A brief profile of Mr. Ramesh Jain along with detailed disclosure in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is given in Annexure-I this Notice.

The Company has received a declaration from Mr. Ramesh Jain confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act,

read with the rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Ramesh Jain has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

In the opinion of the Board, Mr. Ramesh Jain fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

Mr. Ramesh Jain is not related to any Director, Key Managerial Personnel, or Promoter of the Company. None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Ramesh Jain, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution, as set out in Item No. 7 of the Notice, for approval by the Members.

ITEM NO.08

To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119) as an Independent Director of the Company

The Board of Directors at their meeting held on 05th May, 2026, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 04th May, 2026, appointed Mr. Randhir Singh Kalsi (DIN: 01453119) as an Additional Director (Independent) of the Company in terms of Section 161(1) of the Companies Act, 2013 ('Act') and who holds office up to the date of this Annual General Meeting.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board

proposes the appointment of Mr. Randhir Singh Kalsi as an Independent Director of the Company for a term of 5 (five) consecutive years, commencing from 05th May, 2026 up to 04th May, 2031. During his tenure, he shall not be liable to retire by rotation.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

A brief profile of Mr. Randhir Singh Kalsi along with detailed disclosure in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is given in Annexure-I to this Notice.

The Company has received from Mr. Randhir Singh Kalsi (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Randhir Singh Kalsi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Mr. Kalsi does not hold any equity shares of the Company. Keeping in view his expertise and vast knowledge in leadership & change management, business strategy & innovation, startups & new business ventures, aftermarket parts & logistics, operations management, digital transformation, it will be in the interest of the Company to appoint Mr. Randhir Singh Kalsi as an Independent Director.

Mr. Randhir Singh Kalsi is not related to any Director, Key Managerial Personnel, or Promoter of the Company. None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Randhir Singh Kalsi, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution, as set out in Item No. 8 of the Notice, for approval by the Members.

Notice (Contd.)

ITEM NO.9

Ratification of Cost Auditor's Remuneration:

Section 148 of the Companies Act, 2013 ("Act") 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 05th May 2026, based on the recommendation of Audit Committee 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 2027. The remuneration fixed for their appointment is ₹ 4,00,000 (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 Act 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 2027.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 for the approval of the Shareholders/Members.

By Order of the Board
For **S.J.S. Enterprises Limited**

Thabraz Hushain. W
Company Secretary
& Compliance Officer
Membership No.: A51119

Place: Bengaluru
Date: 08th June, 2026

ANNEXURE-1

Details of Directors seeking appointment/re-appointment at the 21st Annual General Meeting to be held on 04th July, 2026

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2)]

Name of the Director	Mr. Sanjay Thapar	Mr. Kevin Joseph
DIN	01029851	09206689
Category	Executive Director	Executive Director
Date of Birth	08/01/1959	09/03/1992
Qualifications	Bachelor's degree In Science (Mechanical Engineering) from the Delhi College of Engineering, University of Delhi.	Bachelor's degree in Mechanical Engineering from the Visvesvaraya Technological University, Belgaum.
Experience and Expertise	Mr. Sanjay Thapar is the Group CEO and Executive Director of the Company with over 40 years of experience in the automotive industry. He began his career with Tata Engineering and Locomotive Company Limited (now Tata Motors Limited) and has held leadership positions with Minda HUF Limited, Minda Valeo Security Systems, and the Ashok Minda Group. He currently leads the strategy, M&A, business development, and finance functions of the Company and has played a key role in the acquisitions of SJS Decoplast Private Limited (formerly Exotech Plastics Private Limited) and Walter Pack Automotive Products India Private Limited. He has been instrumental in driving the Company's product strategy, customer relationships, new product development, and international business expansion. He also serves as a Director on the Boards of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited.	Mr. Kevin K. Joseph is the Executive Director of the Company and holds a bachelor's degree in Mechanical Engineering from Visvesvaraya Technological University, Belgaum. He began his career as a Design Engineer at Tata Elxsi in the passenger vehicles segment. At the Company, he leads manufacturing excellence, product innovation, and day-to-day operations, while overseeing cross-functional coordination to ensure operational efficiency and sustained competitiveness.
Disclosure of relationships between directors & KMP	None	Mr. Kevin K Joseph is an immediate relative of Mr. K A Joseph, the promoter & Managing Director of the Company.
List of the directorships held in other companies	1. Sanders Consulting Private Limited 2. SJS Decoplast Private Limited 3. Walter Pack Automotive Products India Private Limited 4. Minda Instruments Limited	Nil
Committee Membership/ Chairmanship in Boards of other Listed Companies	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Not Applicable	Not Applicable

Notice (Contd.)

Name of the Director	Mr. Sanjay Thapar	Mr. Kevin Joseph
Date of first appointment on the Board	24 th September, 2015	19 th July, 2021
Number of Board meetings attended during the year 2025-26	06 out of 06	06 out of 06
Shareholding in S.J.S. Enterprises Limited as on 31 st March, 2026	3,87,505	100
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Kindly refer the Corporate Governance Report.	Kindly refer the Corporate Governance Report.

Name of the Director	Mrs. Veni Thapar	Mr. Ramesh C Jain	Mr. Randhir Singh Kalsi
DIN	01811724	00038529	01453119
Category	Independent Director	Independent Director	Independent Director
Date of Birth	11/01/1971	22/12/1946	10/07/1959
Qualifications	Chartered Accountant, Institute of Chartered Accountants of India, Cost Accountant from the Institute of Cost Accountants of India, Bachelor's degree in Commerce (Honours) from the University of Delhi.	B.Tech (Hons.) in Mechanical Engineering from the Indian Institute of Technology Kharagpur	Bachelor's degree in Mechanical Engineering from Delhi College of Engineering (now Delhi Technological University).
Experience and Expertise	Mrs. Veni Thapar is an Independent Director of the Company. She holds a bachelor's degree in Commerce (Honours) from the University of Delhi and is a Chartered Accountant, Cost Accountant, and Certified Information Systems Auditor (CISA). She is presently a Senior Partner at V K Thapar & Company, Chartered Accountants. She also serves as an Independent Director on the Boards of many Companies, and is a member of the Investor Education and Protection Fund Authority. She has previously served on the Board of Governors of IICA.	Mr. Ramesh Chandra Jain is the Chairman and Lead Independent Director of the Company. He holds a B. Tech (Hons.) in Mechanical Engineering from Indian Institute of Technology Kharagpur and a Master's degree in Industrial Engineering and Administration from Cranfield University, UK. He has over 25 years of experience with the Eicher Group, where he retired as Group Vice Chairman, and was previously associated with Hindustan Aeronautics Limited. He has served on the boards of several reputed companies and has held leadership positions in industry bodies, including as President of the Tractor Manufacturers Association of India. He has also advised Government of India ministries and international organizations such as UNIDO and FAO on strategic matters.	Mr. Randhir Singh Kalsi is a Mechanical Engineering graduate from Delhi Technological University with over four decades of experience in the Indian automotive industry. He began his career with Tata Motors and spent nearly 40 years at Maruti Suzuki India Limited, where he held several senior leadership positions, including Senior Executive Director – Marketing & Sales and Member of the Executive Board. He has led pioneering initiatives such as Maruti Insurance, True Value, Maruti Driving Schools, and the launch of NEXA. He has also served in key industry leadership roles and has been recognized with several awards for his contributions to the automotive sector.
Disclosure of relationships between directors & KMP;	None	None	None
List of the directorships held in other companies	1. Bandhan Bank Limited 2. RVR Corporate Consultancy Private Limited 3. Monedo Financial Services Private Limited	1. The Hi-Tech Robotic Systemz Limited 2. Indoi Systems Private Limited 3. SJS Decoplast Private Limited 4. Walter Pack Automotive Products India Private Limited 5. Novus Hi-Tech Robotic Systemz Private Limited	1. UNO Minda Limited; 2. Vardhman Special Steels Limited

Notice (Contd.)

Name of the Director	Mrs. Veni Thapar	Mr. Ramesh C Jain	Mr. Randhir Singh Kalsi
Committee Membership/ Chairmanship in Boards of other Listed Companies	Bandhan Bank Limited - Member in following Committees: a. Audit Committee b. Risk Management Committee and c. IT Strategy Committee	Nil	Vardhman Special Steels Limited - Member in following Committees: a. Nomination & Remuneration Committee
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];	Nil	Nil	Nil
Date of first appointment on the Board	12 th July, 2021	06 th July, 2021	05 th May, 2026*
Number of Board meetings attended during the year 2025-26	06 out of 06	06 out of 06	Not Applicable
Shareholding in S.J.S. Enterprises Limited as on 31 st March 2026	Nil	Nil	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the explanatory statement.	As mentioned in the explanatory statement.	As mentioned in the explanatory statement.

* Subject to approval of shareholders in the Annual General Meeting of the Company.

For further details, including the terms and conditions of appointment or re-appointment, remuneration of Directors, please refer to the Notice of the AGM and the Corporate Governance Report, which form part of this Annual Report

INFORMATION AT A GLANCE:

S/N	Particulars	Details
1	Date and Time of AGM	Saturday, 04 th July, 2026, at 11:30 a.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 MIIPL for assistance before or during the AGM	Email: instameet@in.mpms.mufig.com Contact No: 022-4918 6000 / 4918 6175
5	Record Date for Final Dividend	Friday, 26 th June, 2026
6	Payment Date for Final Dividend	On or before 31 st July, 2026
7	Cut-off date to determine entitlement for e-voting	Saturday, 27 th June, 2026
8	E-voting start date and time	Wednesday, 01 st July, 2026 at 9.00 am IST
9	E-voting end date and time	Friday, 03 rd July, 2026 at 5.00 pm IST
10	Registration as speaker shareholder	Commences from Monday, 29 th June, 2026 (9:00 a.m. IST) to Wednesday, 01 st July, 2026 (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: 20 th June, 2026 (up to 7.00 p.m.) (IST) https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.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/



S.J.S. Enterprises Limited

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