

Independent Auditor's Report

To the Board of Directors of S.J.S. Enterprises Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of S.J.S. Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and

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presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

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Independent Auditor's Report (Continued)
S.J.S. Enterprises Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Umang Banka
Partner

Bangalore

Membership No.: 223018

08 May 2025

UDIN:25223018BMLCVQ2478

S.J.S. Enterprises Limited

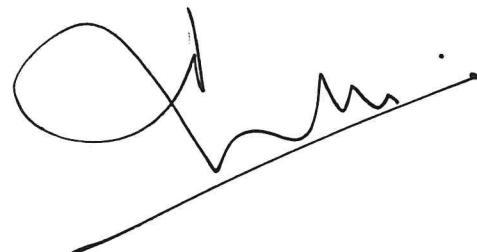
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Statement of unaudited standalone financial results for the quarter and year ended 31 March 2025

(Rs. in million, except per equity share data)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited	Audited
1. Income					
a) Revenue from operations	1,028.26	928.64	1,022.59	3,980.05	3,633.61
b) Other income	20.16	18.07	10.89	121.05	70.27
Total income	1,048.42	946.71	1,033.48	4,101.10	3,703.88
2. Expenses					
a) Cost of materials consumed	368.20	363.41	413.22	1,502.75	1,395.33
b) Changes in inventory of finished goods and work-in-progress	32.07	(15.41)	14.99	(6.78)	29.85
c) Employee benefits expense	168.63	126.46	127.11	580.77	498.59
d) Finance costs	2.84	1.64	12.14	25.80	53.42
e) Depreciation and amortization expense	48.83	46.40	42.00	182.18	171.54
f) Other expenses	166.55	158.59	184.34	687.79	669.59
Total expenses	787.12	681.09	793.80	2,972.51	2,818.32
3. Profit before tax (1-2)	261.30	265.62	239.68	1,128.59	885.56
4. Income tax expense					
a) Current tax (refer note 9)	27.80	70.13	73.00	257.95	250.66
b) Deferred tax	(12.06)	(14.39)	(17.08)	(49.29)	(40.69)
Total tax expense	15.74	55.74	55.92	208.66	209.97
5. Profit for the period / year (3-4)	245.56	209.88	183.76	919.93	675.59
6. Other comprehensive income / (loss)					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(a) Remeasurement of defined benefit plans	4.68	(2.56)	9.18	(7.21)	(0.26)
(b) Fair value changes on equity investments through OCI	-	-	21.65	-	21.65
(c) Income tax relating to items that will not be reclassified to profit or loss	(1.18)	0.64	(7.75)	1.81	(5.38)
Other comprehensive income / (loss) for the period / year (net of tax)	3.50	(1.92)	23.08	(5.40)	16.01
7. Total comprehensive income for the period / year (5+6)	249.06	207.96	206.84	914.53	691.60
8. Paid-up equity share capital (Face value of Rs. 10 each)	313.26	313.20	310.38	313.26	310.38
9. Other equity					
10. Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
a) Basic (Rs.)	7.84	6.72	5.95	29.53	21.86
b) Diluted (Rs.)	7.64	6.54	5.82	28.80	21.40



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Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	31 March 2025 Audited	31 March 2024 Audited
A ASSETS		
1. Non-current assets		
Property, plant and equipment	935.14	1,295.67
Capital work-in-progress	7.97	8.74
Right-of-use assets	160.48	76.32
Goodwill	39.51	39.51
Other intangible assets	9.87	9.72
Financial assets		
i. Investments	3,096.56	3,086.06
ii. Other non-current financial assets	22.64	18.27
Income tax assets (net)	58.15	-
Other non-current assets	15.51	21.08
Total non-current assets	4,345.83	4,555.37
2. Current assets		
Inventories	362.65	318.08
Financial assets		
i. Investments	768.51	336.10
ii. Trade receivables	886.40	848.15
iii. Cash and cash equivalents	127.68	107.60
iv. Bank balance other than (iii) above	12.19	11.41
v. Loans	3.84	4.94
vi. Other current financial assets	107.20	8.49
Other current assets	59.98	47.39
Assets held for sale (refer note 11)	298.46	-
Total current assets	2,626.91	1,682.16
Total assets	6,972.74	6,237.53
B EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	313.26	310.38
Other equity	5,917.52	4,908.31
Total equity	6,230.78	5,218.69
2. Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	314.17
ii. Lease liabilities	74.72	0.08
iii. Other financial liabilities	1.93	1.97
Provisions	29.84	-
Deferred tax liabilities (net)	3.23	54.33
Total non-current liabilities	109.72	370.55
3. Current liabilities		
Financial liabilities		
i. Borrowings	63.93	107.83
ii. Lease liabilities	13.89	-
iii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	118.74	84.65
b) total outstanding dues of creditors other than micro enterprises and small	165.37	152.31
iv. Other current financial liabilities	209.10	230.37
Other current liabilities	40.05	41.54
Provisions	21.16	27.47
Income tax liability (net)	-	4.12
Total current liabilities	632.24	648.29
Total liabilities	741.96	1,018.84
Total equity and liabilities	6,972.74	6,237.53



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Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	Year ended
	2025 Audited	2024 Audited
A. Cash flows from operating activities		
Profit before tax	1,128.59	885.56
<i>Adjusted for:</i>		
Depreciation and amortization expense	182.18	171.54
Share based payments	70.23	40.37
Loss on sale and write off of property, plant and equipment, net	1.37	1.45
Dividend income	(56.00)	-
Interest income	(18.32)	(25.53)
Finance costs	25.80	53.42
Unrealised foreign exchange gain, net	0.23	(2.34)
Unrealised gain on current investments measured at fair value through profit or loss	(17.43)	(2.30)
Gain on sale of current investments measured at fair value through profit or loss	(12.52)	(23.88)
Loss allowances on financial assets, net	8.97	(0.40)
Liability towards customer claims	(13.78)	20.78
Provision for doubtful advances	-	0.60
Bad debt written off	0.02	0.96
Liabilities no longer required, written back	0.01	(1.19)
Operating cash flows before working capital changes	1,299.35	1,119.04
<i>Adjustments for increase / decrease in operating assets and liabilities</i>		
Changes in trade receivables	(48.53)	(300.49)
Changes in inventories	(44.57)	1.77
Changes in loans	1.10	(1.97)
Changes in other assets	(0.85)	(7.63)
Changes in other financial assets	(6.16)	46.50
Changes in trade payables	47.27	33.54
Changes in other financial liabilities	57.31	12.75
Changes in provisions	16.32	19.29
Changes in other liabilities	(1.52)	(29.24)
Cash generated from operating activities	1,319.72	893.56
Income tax paid, net of refund	(321.92)	(250.15)
Net cash generated from operating activities (A)	997.80	643.41
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(127.96)	(90.52)
Proceeds from sale of property, plant and equipment	5.44	2.28
Investment in mutual funds	(1,360.47)	(1,374.93)
Proceeds from sale of mutual funds	1,004.30	2,118.09
Investment in bonds, commercial papers and others	(241.79)	(97.96)
Proceeds from sale of bonds, commercial papers and others	201.52	397.66
(Investment) / proceeds from maturity of term deposits and other deposits, net	(81.78)	191.65
Interest received on loan and deposits	8.94	28.06
Inter corporate loan given to wholly owned subsidiary	-	(58.00)
Inter corporate loan repayment from wholly owned subsidiary	-	138.00
Investment in equity shares	(10.50)	(2.00)
Inter corporate loan given to subsidiary	190.00	-
Inter corporate loan repayment from subsidiary	(190.00)	-
Payment for acquisition of subsidiary	(66.86)	(2,325.88)
Dividend from subsidiary	56.00	-
Net cash used in investing activities (B)	(613.16)	(1,073.55)
Cash flows from financing activities		
Issue of equity shares	-	300.00
Exercise of share options	75.93	-
Proceeds from borrowings	-	480.00
Repayment of borrowings	(358.07)	(249.94)
Dividend paid	(62.05)	-
Interest paid	(20.15)	(47.69)
Expenses for issue of equity shares	(1.15)	(2.08)
Net cash (used in) / generated from financing activities (C)	(365.49)	480.29
Net increase in cash and cash equivalents (A+B+C)	19.15	50.15
Cash and cash equivalents at the beginning of the year	107.60	56.95
Effects of exchange rate gain on cash and cash equivalents	0.93	0.50
Cash and cash equivalents at the end of the year	127.68	107.60
Debt reconciliation statement in accordance with Ind AS 7		
<i>Borrowings</i>		
Opening balance	422.00	191.14
(Repayment)/Proceeds from borrowings, net	(358.07)	230.86
Closing balance	63.93	422.00

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**NOTES:**

1. The above audited standalone financial results ('the Statement') of S.J.S. Enterprises Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above Statement of the Company for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 May 2025.
3. The standalone figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited standalone figures of the full financial year and the published unaudited year to date standalone figures upto the third quarter of the current and previous financial year respectively. The standalone figures for the nine months ended 31 December 2024 and 31 December 2023 respectively were only reviewed and not subjected to audit.
4. The above Statement of the Company has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the Statutory Auditor is being filed with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and is also available on the Company's website at www.sjjsindia.com.
5. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited consolidated financial results in the newspapers. However, the audited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.sjjsindia.com.
6. The Company has evaluated its operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos for automotive, electronics and appliances industry and on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
7. During the year ended 31 March 2025, the Company has granted 488,500 employee stock options to the eligible employee of the Company (including eligible employees of the subsidiary), pursuant to an ESOP scheme.

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8. During the year ended 31 March 2025, the Company had entered into a Power Supply and Offtake agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited and Suryaurja One Private Limited ("SOPL") and acquired 1,050,000 shares of SOPL at a price of Rs. 10 each share.
9. Tax charge for the current year includes a tax credit of INR 52.65 million which is primarily on account of deduction proposed to be claimed by the Company under the provisions of Income Tax Act, 1961 on account of the difference between the grant date fair value of ESOPs and market price on the date of exercise of ESOPs (net of the exercise price).
10. During the year ended 31 March 2025, the Income tax department (IT) conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Company in Bengaluru from 16 January 2025 to 18 January 2025. The management has furnished the required information to the department. Consequently, the Company has received a show cause notice under section 148A for AY 2019-20 and 2020-21 for which the Company has filed its responses and currently does not foresee any impact on its financial results.
11. The Company vide its Board meeting dated 4 June 2024 has approved the plan to sell one of its freehold land and building with a carrying value of ₹278.10 million and ₹20.36 million (net of depreciation), respectively. Accordingly, the same has been classified as 'Asset Held for Sale' under Current Assets
12. During the year ended 31 March 2024, the Company had entered into a Share purchase agreement ("SPA") dated 27 April 2023 with Walter Pack Automotive Products India Private Limited, its shareholders, Walter Pack S.L. and Mr. Roy Mathew for acquisition of Walter Pack Automotive Products India Private Limited including its wholly owned subsidiary, Plastoranger Advanced Technologies Private Limited (together hereinafter referred to as "WPI"). The Company had acquired 3,15,442 equity shares (90.1 % of the shareholding of WPI). The effective date of the acquisition is 1 July 2023 and subsequent to which WPI has become a subsidiary of the Company.
13. During the year ended 31 March 2025, the Board of Director of the Company at its meeting held on 8 May 2025 have recommended dividend of 25%, being Rs. 2.5/- per equity shares of the face value Rs. 10/- each of the Company, for the financial year ended 31 March 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

Place: Bangalore
Date: 08 May 2025



For and on behalf of Board of Directors

K A Joseph
Managing Director
DIN: 00784084