

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of S.J.S. Enterprises Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of S.J.S. Enterprises Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Umang Banka

Partner

Bangalore

07 November 2023

Membership No.: 223018

UDIN: 23223018BGXLTR9556

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

S.J.S. Enterprises Limited

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	871.20	829.30	818.25	1,700.50	1,553.54	2,961.92
b) Other income	17.67	33.77	23.08	51.44	37.49	85.27
Total Income	888.87	863.07	841.33	1,751.94	1,591.03	3,047.19
2. Expenses						
a) Cost of materials consumed	338.83	319.82	336.44	658.65	631.38	1,136.71
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(8.70)	(6.65)	(37.75)	(15.35)	(58.45)	(38.67)
c) Employee benefits expense	121.32	123.59	115.71	244.91	225.43	453.30
d) Finance costs	18.45	8.03	1.89	26.48	3.12	6.72
e) Depreciation and amortization expense	43.62	43.21	39.10	86.84	77.92	164.05
f) Other expenses	167.24	156.85	153.93	324.09	277.92	538.12
Total Expenses	680.76	644.85	609.32	1,325.62	1,157.32	2,260.23
3. Profit before tax (1-2)	208.11	218.22	232.01	426.32	433.71	786.96
4. Income tax expense						
a) Current tax charge	57.59	69.02	66.36	126.61	122.00	195.48
b) Income tax of earlier years	(9.67)	-	-	(9.67)	-	-
c) Deferred tax (credit) / charge	(3.39)	(13.64)	(5.83)	(17.03)	(11.64)	3.62
Total tax expenses	44.53	55.38	60.53	99.91	110.36	199.10
5. Profit for the period / year (3-4)	163.58	162.84	171.48	326.41	323.35	587.86
6. Other comprehensive (expense) / income						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
(a) Remeasurement of net defined benefit plans	(4.22)	(3.57)	(0.74)	(7.79)	(6.45)	(9.12)
(b) Income tax relating to these items	1.06	0.90	0.18	1.96	1.62	2.29
Other comprehensive (expense) / income for the period / year (Net of tax)	(3.16)	(2.67)	(0.56)	(5.83)	(4.83)	(6.83)
7. Total comprehensive income for the period / year (5+6)	160.42	160.17	170.92	320.58	318.52	581.03
8. Paid-up equity share capital (Face value of Rs. 10 each)	310.38	310.38	304.38	310.38	304.38	304.38
9. Other equity						3,876.97
10. Earnings per share (Face value of Rs. 10 each)						
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
b) Diluted (Rs.)	5.27	5.34	5.63	10.61	10.62	19.31
	5.16	5.26	5.57	10.41	10.50	19.06

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Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	Half year ended	Previous year ended
	As at 30 September 2023 Unaudited	As at 31 March 2023 Audited
A ASSETS		
1. Non-current assets		
Property, plant and equipment	1,330.84	1,341.53
Capital work-in-progress	12.57	5.49
Right-of-use assets	76.50	76.68
Goodwill	39.51	39.51
Other Intangible assets	13.26	17.09
Financial Assets		
(i) Investments (refer Note 9)	3,064.41	676.67
(ii) Loans	113.00	80.00
(iii) Other non-current financial assets	20.77	13.87
Income tax assets (net)	-	-
Other non-current assets	34.88	59.51
Total non-current assets	4,705.74	2,310.35
2. Current assets		
Inventories	360.09	319.85
Financial assets		
(i) Investments	50.27	1,351.03
(ii) Trade receivables	712.25	551.11
(iii) Cash and cash equivalents	88.56	56.95
(iv) Bank balances other than Cash and cash equivalents	10.89	203.06
(v) Loans	4.02	2.97
(vi) Other current financial assets	2.96	57.88
Other current assets	44.88	31.30
Total current assets	1,273.92	2,574.15
Total assets	5,979.66	4,884.50
B EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	310.38	304.38
Other equity	4,508.31	3,876.97
Total Equity	4,818.69	4,181.35
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Non-current borrowings	393.59	-
(ii) Lease liabilities	0.08	0.07
(iii) Other financial liabilities	24.25	-
Deferred tax liabilities (net)	70.65	89.64
Total Non-current liabilities	488.57	89.71
3. Current liabilities		
Financial liabilities		
(i) Borrowings	201.61	191.14
(ii) Lease liabilities	0.02	0.02
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	79.78	102.67
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	134.62	101.83
(iv) Other current financial liabilities	183.71	133.82
Income tax liability (net)	18.81	5.26
Other current liabilities	24.56	70.78
Provisions	29.29	7.92
Total Current Liabilities	672.40	613.44
Total Liabilities	1,160.97	703.15
Total Equity and Liabilities	5,979.66	4,884.50

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Standalone Statement of Cash Flows

(Rs. in Million)

Particulars	Half year ended		Year ended
	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	426.31	433.71	786.96
<i>Adjusted for:</i>			
Depreciation and amortization expense	86.84	77.92	164.05
Share based payments	17.38	9.84	23.20
Loss on sale and write off of property, plant and equipment, net	0.22	1.02	1.46
Interest income	(17.33)	(6.51)	(25.56)
Finance costs	26.48	3.12	6.72
Unrealised foreign exchange gain, net	(1.30)	(4.97)	0.52
Unrealised gain on current investments measured at fair value through profit or loss	(0.27)	(15.27)	(17.28)
Gain on sale of current investments measured at fair value through profit or loss	(22.29)	(3.32)	(27.35)
Loss allowances on financial assets, net	(0.14)	1.02	(0.24)
Bad debt written off	0.37	0.13	0.29
Reversal of loss allowance on financial assets	(4.84)	-	-
Liabilities no longer required, written back	(0.04)	(0.00)	(0.01)
Operating cashflow before working capital changes	511.39	496.69	912.76
Adjustments for (increase) / decrease in operating assets and liabilities			
Changes in trade receivables	(160.19)	(46.26)	33.78
Changes in inventories	(40.24)	(68.00)	(40.18)
Changes in loans	(1.05)	(0.26)	(0.45)
Changes in current and non current assets	(10.97)	(3.42)	22.05
Changes in current and non current financial assets	47.67	11.35	(5.91)
Changes in trade payables	9.66	62.68	61.74
Changes in current and non current financial liabilities	(12.06)	(0.02)	(19.99)
Changes in provisions	13.58	1.16	(5.76)
Changes in current and non current liabilities	(46.22)	3.74	53.34
Cash generated from operations	311.57	457.66	1,011.38
Income tax paid, net of refund	(103.39)	(114.70)	(219.15)
Net cash generated from operating activities (A)	208.18	342.96	792.23
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(56.60)	(32.87)	(136.60)
Proceeds from sale of property, plant and equipment	0.05	(0.00)	1.23
Investment in mutual funds	(949.95)	(944.57)	(2,216.59)
Proceeds from sale of mutual funds	1,877.38	719.62	2,090.49
Investment in bonds and commercial papers and others	-	-	(721.06)
Proceeds from sale of bonds and others	248.98	-	-
Proceeds from sale of commercial paper	148.68	-	300.00
Investment in term deposit	-	(4.38)	(150.00)
Proceeds from maturity of term deposits	192.17	4.38	-
Interest received on deposits	17.40	4.59	6.38
Inter corporate loan to a wholly owned subsidiary	(33.00)	-	(60.00)
Equity investment in an enterprise	(2.00)	(6.00)	(6.00)
Acquisition of shares in subsidiary, net of Cash and cash equivalents acquired (refer Note 9)	(2,297.54)	-	-
Net cash (used) in investing activities (B)	(854.43)	(259.23)	(892.15)
C. Cash flow from financing activities			
Issue of equity shares (refer Note 8)	300.00	-	-
Proceeds / (Repayment) of short-term borrowings, net	(67.33)	13.17	114.17
Proceeds from long-term borrowings, net	475.15	-	-
Repayment of long-term borrowings	(6.50)	-	-
Interest paid	(21.78)	(3.12)	(6.71)
Expenses towards issue of Preferential shares	(2.08)	-	-
Net cash generated from financing activities (C)	677.46	10.05	107.46
Net increase in Cash and cash equivalents (A+B+C)	31.21	93.78	7.54
Cash and cash equivalents at the beginning of the year	56.95	48.12	48.12
Effects of exchange rate gain on Cash and cash equivalents	0.40	0.95	1.29
Cash and cash equivalents at the end of the year	88.56	142.85	56.95

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NOTES:

1. The above unaudited 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 six months ended 30 September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 7 November 2023.
3. 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 Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website at www.sjsindia.com.
4. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited 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.sjsindia.com.
5. 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.
6. During the six months ended 30 September 2023, the Company has granted 2,09,000 employee stock options to the eligible employees of Company, pursuant to an ESOP scheme.
7. During the quarter ended 30 September 2023, Evergraph Holdings Pte. Limited ("Promoter") sold 9,164,033 equity shares of the Company which constitute 29.53% of paid-up equity share capital.
8. During the quarter ended 30 June 2023, the Board of Directors at their meeting held on 3 May 2023, had approved the issue of equity shares of 600,000 shares on a preferential basis at an issue price of Rs. 500 (Rupees Five Hundred Only) per equity share to Mr. K.A. Joseph ("Investor"), Founder, Promoter and Managing Director of the Company. The same had been approved by the Shareholders in their meeting held on 30 May 2023. Consequent to this, the Company had allotted 600,000 equity shares in accordance with the Companies Act, 2013 read with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") read with other applicable regulations, if any.

47

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9. During the six months ended 30 September 2023, the Company has entered into a Share purchase agreement (“SPA”) dated 27 April 2023 with Walter Pack Automotive Products India Private Limited (“WPI”) and its shareholders, Walter Pack S.L. and Mr. Roy Mathew and 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 the subsidiary of the Company.

For and on behalf of Board of Directors



A handwritten signature in black ink, appearing to be 'K A Joseph', written over a horizontal line.

K A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 7 November 2023