

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of S.J.S Enterprises Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 consolidated financial results of S.J.S Enterprises Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information of its Corporate Social Responsibility Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

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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

B S R & Co. LLP

Limited Review Report (Continued)

S.J.S Enterprises Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 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

Membership No.: 223018

UDIN:24223018BKFQPE9202

Bengaluru
28 October 2024

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	S.J.S. Enterprises Limited	Parent
2	Exotech Plastics Private Limited	Subsidiary
3	Walter Pack Automotive Products India Private Limited	Subsidiary with effect from 01 July 2023
4	Plastoranger Advanced Technologies Private Limited	Subsidiary of Walter Pack Automotive Products India Private Limited with effect from 03 July 2023
5	SJS Foundation	Corporate Social Responsibility Trust with effect from 19 June 2024

UB

S.J.S. Enterprises Limited

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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2024

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

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	1,927.88	1,886.24	1,631.78	3,814.12	2,804.26	6,278.00
b) Other income	17.45	13.59	16.81	31.04	48.75	77.04
Total Income	1,945.33	1,899.83	1,648.59	3,845.16	2,853.01	6,355.04
2. Expenses						
a) Cost of materials consumed	894.35	929.47	803.33	1,823.82	1,307.42	2,873.77
b) Changes in inventory of finished goods and work-in-progress	5.62	(36.23)	(18.68)	(30.61)	(17.85)	(24.91)
c) Employee benefits expense	210.86	206.94	176.19	417.80	330.87	707.65
d) Finance costs	18.74	21.31	27.45	40.05	38.07	85.21
e) Depreciation and amortization expense	110.77	107.17	107.77	217.94	169.53	387.42
f) Other expenses	317.46	294.63	310.52	612.09	541.50	1,199.41
Total Expenses	1,557.80	1,523.29	1,406.58	3,081.09	2,369.54	5,228.55
3 Profit before tax (1-2)	387.53	376.54	242.01	764.07	483.47	1,126.49
4 Income tax expense						
a) Current tax charge	123.36	117.28	67.69	240.64	142.48	355.91
b) Deferred tax (credit)	-27.30	(23.14)	(18.82)	(50.44)	(32.19)	(83.13)
Total tax expenses	96.06	94.14	48.87	190.20	110.29	272.78
5 Profit for the period / year (3-4)	291.47	282.40	193.14	573.87	373.18	853.71
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	(6.98)	(7.67)	(4.74)	(14.65)	(9.61)	(1.57)
(b) Fair value changes on equity investments through OCI	-	-	-	-	-	21.65
(c) Income tax relating to these items	1.76	1.93	1.23	3.69	2.45	(5.04)
Other comprehensive (expense) / income for the period / year (Net of tax)	(5.22)	(5.74)	(3.51)	(10.96)	(7.16)	15.04
7 Total comprehensive income for the period / year (5+6)	286.25	276.66	189.63	562.91	366.02	868.75
Profit attributable to:						
Owners of the Company	290.04	278.40	193.22	568.44	373.26	848.16
Non-controlling interest	1.43	4.00	(0.08)	5.43	(0.08)	5.55
Other comprehensive income/(expense) attributable to:						
Owners of the Company	(5.17)	(5.59)	(3.52)	(10.76)	(7.17)	15.08
Non-controlling interest	(0.05)	(0.15)	0.01	(0.20)	0.01	(0.04)
Total comprehensive income/(expense) attributable to:						
Owners of the Company	284.87	272.81	189.69	557.68	366.08	863.24
Non-controlling interest	1.38	3.85	(0.06)	5.23	(0.06)	5.51
8 Paid-up equity share capital (Face value of Rs. 10 each)	310.38	310.38	310.38	310.38	310.38	310.38
9 Other equity						5,194.99
10 Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	9.34	8.97	6.23	18.31	12.13	27.45
b) Diluted (Rs.)	9.06	8.76	6.09	17.81	11.90	26.87

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Creating Possibilities

Consolidated Statement of Assets and Liabilities

(Rs. in Million)

	As at 30 September 2024 Unaudited	As at 31 March 2024 Audited
A ASSETS		
1. Non-current assets		
Property, plant and equipment	1,492.81	1,802.51
Capital work-in-progress	15.04	23.32
Right-of-use assets	327.21	342.22
Goodwill	1,744.33	1,744.33
Other intangible assets	798.86	856.29
Financial assets		
(i) Investments	60.32	60.32
(ii) Loans	3.70	5.50
(iii) Other non-current financial assets	46.35	54.86
Deferred tax assets (net)	57.85	42.97
Other non-current assets	38.71	35.79
Total non-current assets	4,585.18	4,968.11
2. Current assets		
Inventories	706.24	719.63
Financial assets		
(i) Investments	296.68	336.10
(ii) Trade receivables	1,669.65	1,624.10
(iii) Cash and cash equivalents	144.91	121.23
(iv) Bank Balances other than (iii) above	19.01	31.97
(v) Loans	11.91	9.15
(vi) Other current financial assets	34.53	9.28
Other current assets	111.13	76.70
Assets held for sale	298.46	-
Total current assets	3,292.52	2,928.16
Total assets	7,877.70	7,896.27
B EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	310.38	310.38
Other equity	5,719.29	5,194.99
Equity attributable to the owners of the Company	6,029.67	5,505.37
Non-controlling interests	115.86	110.63
Total equity	6,145.53	5,616.00
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	400.36
(ii) Lease liabilities	97.47	116.08
(iii) Other non-current financial liabilities	67.35	65.59
Provisions	7.93	-
Deferred tax liabilities (net)	218.44	257.90
Total non-current liabilities	391.19	839.93
3. Current liabilities		
Financial liabilities		
(i) Borrowings	102.47	283.07
(ii) Lease liabilities	45.54	42.63
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	202.29	153.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	438.80	462.44
(iv) Other financial liabilities	329.12	303.83
Other current liabilities	117.89	130.01
Provisions	60.22	42.45
Income tax liabilities (net)	44.65	22.19
Total current liabilities	1,340.98	1,440.34
Total liabilities	1,732.17	2,280.27
Total equity and liabilities	7,877.70	7,896.27

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Consolidated Statement of Cash Flows
(Rs. in Million)

Particulars	Six months ended	Year ended
	30 September 2024	31 March 2024
	Unaudited	Audited
A. Cash flow from operating activities		
Profit before tax	764.07	1,126.49
Adjusted for:		
Depreciation and amortization expense	217.94	387.42
Share based payments	28.71	47.82
(Profit) / loss on sale and write off of property, plant and equipment, net	(0.84)	0.40
Interest income	(6.19)	(19.15)
Finance costs	40.05	85.21
Unrealised foreign exchange gain, net	(2.40)	(2.81)
Unrealised gain on current investments measured at fair value through profit or loss	(4.47)	(2.30)
Gain on sale of current investments measured at fair value through profit or loss	(7.73)	(23.88)
Loss allowances on financial assets, net	(1.91)	22.45
Liability towards customer claims	-	20.78
Provision for doubtful advances	-	0.60
Bad debt written off	0.04	1.90
Reversal of loss allowance on financial assets	-	(4.84)
Liabilities no longer required, written back	(0.01)	(1.19)
Operating cashflow before working capital changes	1,027.26	1,638.90
Adjustments for increase / decrease in operating assets and liabilities		
Changes in trade receivables	(41.51)	(348.31)
Changes in inventories	13.39	(73.49)
Changes in loans	(2.76)	(1.27)
Changes in other assets	(33.92)	36.65
Changes in other financial assets	(19.50)	28.70
Changes in trade payables	25.00	24.88
Changes in other financial liabilities	48.17	111.74
Changes in provisions	11.05	18.92
Changes in other liabilities	(12.21)	(17.48)
Cash generated from operations	1,014.97	1,419.24
Income taxes paid, net of refund	(222.63)	(332.22)
Net cash generated from operating activities (A)	792.34	1,087.02
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(130.59)	(301.12)
Proceeds from sale of property, plant and equipment	6.63	5.14
Investment in mutual funds	(729.97)	(1,374.93)
Proceeds from sale of mutual funds	732.24	2,118.09
Investment in bonds, commercial paper and others	(97.54)	(97.96)
Proceeds from sale of bonds, commercial papers and others	149.02	397.66
Investment in term deposits	(0.17)	(5.65)
Proceeds from maturity of term deposits	13.13	193.78
Interest received on deposits	6.82	18.41
Payment for acquisition of subsidiary, net of cash and cash equivalents acquired	(28.32)	(2,274.84)
Equity investment in an enterprise	-	(2.00)
Loan to vendor	-	(10.00)
Proceeds from repayment of loan to vendor	1.80	0.90
Net cash used in investing activities (B)	(76.95)	(1,332.52)
C. Cash flow from financing activities		
Issue of equity shares	-	300.00
Proceeds from borrowings	-	480.00
Repayment of borrowings	(580.96)	(322.54)
Payment of lease liabilities	(24.68)	(91.32)
Interest paid	(24.25)	(77.01)
Expenses for issue of equity shares	-	(2.08)
Dividend paid	(61.99)	-
Net cash (used in) / generated from financing activities (C)	(691.88)	287.05
Net increase in Cash and cash equivalents (A+B+C)	23.51	41.55
Cash and cash equivalents at the beginning of the year	121.23	79.18
Effects of exchange rate gain on cash and cash equivalents	0.17	0.50
Cash and cash equivalents at the end of the year	144.91	121.23
Debt Reconciliation Statement in accordance with Ind AS 7		
Borrowings		
Opening balance	683.43	203.73
Liability assumed on acquisition	-	322.24
Proceeds from borrowings, net	(580.96)	157.46
Closing balance	102.47	683.43
Reconciliation of Lease Liability		
Opening balance	158.71	101.13
Liability assumed on acquisition	-	75.51
Payment made during the year	(24.68)	(91.32)
Non cash changes	8.98	73.39
Closing balance	143.01	158.71

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**NOTES:**

1. The above unaudited consolidated financial results ('the Statement') of S.J.S. Enterprises Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") (in which are included interim financial information of its Corporate Social Responsibility Trust) 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 consolidated financial results include the results of the following entities:
 - a. Exotech Plastics Private Limited
 - b. Walter Pack Automotive Products India Private Limited
 - c. Plastoranger Advanced Technologies Private Limited (wholly owned subsidiary of Walter Pack Automotive Products India Private Limited)
 - d. SJS Foundation (Corporate Social Responsibility Trust)
3. The above Statement of the Group for the quarter and six months period ended 30 September 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28 October 2024.
4. The above Statement of the Group have 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.sjsindia.com.
5. 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.
6. The Group has evaluated its operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos, in-mould products and automotive products for automotive, electronics and appliances industry and on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
7. During the year ended 31 March 2024, the Board of Director of the Company at its meeting held on 20 May 2024 had recommended dividend of 20%, being Rs. 2/- per equity shares of the face value Rs.10/- each of the Company, for the financial year ended 31 March 2024. This dividend was approved by the Shareholders at the 19th Annual General Meeting held on 20 August 2024. During the current quarter, the Company has paid dividend aggregating to Rs. 61.99 million.
8. During the quarter ended 30 June 2024, Evergraph Holdings Pte. Limited ("Promoter") had sold 5,36,337 equity shares of the Company which constitute 1.73% of paid-up equity share capital to Mr. K.A Joseph (Promoter & Managing Director).

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9. During the six months ended 30 September 2024, the Company has granted 1,500 employee stock options to the eligible employees of Company, pursuant to an ESOP scheme.
10. 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.
11. During the quarter ended 30 September 2024, the Company has decided to sell one of its land and building and accordingly the same has been classified as "Asset held for sale".
12. Information of standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(Rs. in million)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total revenue from Operations	1,055.53	967.62	871.20	2,023.15	1,700.50	3,633.61
2	Profit before tax	350.81	250.87	208.11	601.68	426.32	885.56
3	Net Profit after tax	277.08	187.42	163.58	464.50	326.41	675.59
4	Total comprehensive income	273.39	184.13	160.42	457.52	320.58	691.60

For and on behalf of Board of Directors

K A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 28 October 2024