

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
No. 13/2, off Intermediate Ring Road  
Bengaluru - 560 071, India  
Telephone: +91 80 4682 3000  
Fax: +91 80 4682 3999

**Limited Review Report on unaudited standalone 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 standalone financial results of S.J.S. Enterprises Limited (hereinafter referred to as "the Company") 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").
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

Bengaluru

Membership No.: 223018

28 October 2024

UDIN:24223018BKFQPF3462

Registered Office:

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

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

	Particulars	(Rs. in million, except per equity share data)					
		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.	<b>Income</b>						
	a) Revenue from operations	1,055.53	967.62	871.20	2,023.15	1,700.50	3,633.61
	b) Other income	71.30	11.52	17.67	82.82	51.44	70.27
	<b>Total income</b>	<b>1,126.83</b>	<b>979.14</b>	<b>888.87</b>	<b>2,105.97</b>	<b>1,751.94</b>	<b>3,703.88</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	412.51	358.63	338.83	771.14	658.65	1,395.33
	b) Changes in inventory of finished goods and work-in-progress	(30.83)	7.39	(8.70)	(23.44)	(15.35)	29.85
	c) Employee benefits expense	145.45	140.23	121.32	285.68	244.91	498.59
	d) Finance costs	9.92	11.39	18.45	21.31	26.48	53.42
	e) Depreciation and amortization expense	44.52	42.43	43.62	86.95	86.84	171.54
	f) Other expenses	194.45	168.20	167.24	362.65	324.09	669.59
	<b>Total expenses</b>	<b>776.02</b>	<b>728.27</b>	<b>680.76</b>	<b>1,504.29</b>	<b>1,325.62</b>	<b>2,818.32</b>
3.	<b>Profit before tax (1-2)</b>	<b>350.81</b>	<b>250.87</b>	<b>208.11</b>	<b>601.68</b>	<b>426.32</b>	<b>885.56</b>
4.	<b>Income tax expense</b>						
	a) Current tax	86.96	73.06	57.59	160.02	116.94	250.66
	b) Deferred tax	(13.23)	(9.61)	(3.39)	(22.84)	(17.03)	(40.69)
	<b>Total tax expense</b>	<b>73.73</b>	<b>63.45</b>	<b>44.53</b>	<b>137.18</b>	<b>99.91</b>	<b>209.97</b>
5.	<b>Profit for the period / year (3-4)</b>	<b>277.08</b>	<b>187.42</b>	<b>163.58</b>	<b>464.50</b>	<b>326.41</b>	<b>675.59</b>
6.	<b>Other comprehensive (expense) / income</b>						
	<i>Item that will not be reclassified subsequently to profit or loss</i>						
	(a) Remeasurement of net defined benefit plans	(4.93)	(4.40)	(4.22)	(9.33)	(7.79)	(0.26)
	(b) Fair value changes on equity investments through OCI	-	-	-	-	-	21.65
	(c) Income tax relating to these items	1.24	1.11	1.06	2.35	1.96	(5.38)
	<b>Other comprehensive (expense) / income for the period / year (net of tax)</b>	<b>(3.69)</b>	<b>(3.29)</b>	<b>(3.16)</b>	<b>(6.98)</b>	<b>(5.83)</b>	<b>16.01</b>
7.	<b>Total comprehensive income for the period / year (5+6)</b>	<b>273.39</b>	<b>184.13</b>	<b>160.42</b>	<b>457.52</b>	<b>320.58</b>	<b>691.60</b>
8.	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	310.38	310.38	310.38	310.38	310.38	310.38
9.	<b>Other equity</b>						
10.	<b>Earnings per share (Face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	a) Basic (Rs.)	8.93	6.04	5.27	14.97	10.61	21.86
	b) Diluted (Rs.)	8.66	5.90	5.16	14.55	10.41	21.40

## Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	30 September 2024 Unaudited	31 March 2024 Audited
<b>A ASSETS</b>		
1. Non-current assets		
Property, plant and equipment	959.23	1,295.67
Capital work-in-progress	14.20	8.74
Right-of-use assets	76.14	76.32
Goodwill	39.51	39.51
Other intangible assets	12.00	9.72
Financial assets		
i. Investments	3,086.06	3,086.06
ii. Loans	40.00	-
iii. Other non-current financial assets	25.30	18.27
Other non-current assets	29.01	21.08
<b>Total non-current assets</b>	<b>4,281.45</b>	<b>4,555.37</b>
2. Current assets		
Inventories	357.43	318.08
Financial assets		
i. Investments	296.68	336.10
ii. Trade receivables	895.67	848.15
iii. Cash and cash equivalents	120.68	107.60
iv. Bank balance other than (iii) above	11.58	11.41
v. Loans	66.12	4.94
vi. Other current financial assets	8.96	8.49
Other current assets	52.56	47.39
Assets held for sale	298.46	-
<b>Total current assets</b>	<b>2,108.14</b>	<b>1,682.16</b>
<b>Total assets</b>	<b>6,389.59</b>	<b>6,237.53</b>
<b>B EQUITY AND LIABILITIES</b>		
1. Equity		
Equity share capital	310.38	310.38
Other equity	5,332.45	4,908.31
<b>Total equity</b>	<b>5,642.83</b>	<b>5,218.69</b>
2. Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	314.17
ii. Lease liabilities	0.08	0.08
iii. Other financial liabilities	1.95	1.97
Deferred tax liabilities (net)	29.14	54.33
<b>Total non-current liabilities</b>	<b>31.17</b>	<b>370.55</b>
3. Current liabilities		
Financial liabilities		
i. Borrowings	73.08	107.83
ii. Lease liabilities	-	-
iii. Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	104.43	84.65
b) total outstanding dues of creditors other than micro enterprises and small enterprises	190.50	152.31
iv. Other current financial liabilities	234.24	230.37
Other current liabilities	44.07	41.54
Provisions	46.94	27.47
Income tax liability (net)	22.33	4.12
<b>Total current liabilities</b>	<b>715.59</b>	<b>648.29</b>
<b>Total liabilities</b>	<b>746.76</b>	<b>1,018.84</b>
<b>Total equity and liabilities</b>	<b>6,389.59</b>	<b>6,237.53</b>

## Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Six months ended	Year ended
	30 September 2024 Unaudited	31 March 2024 Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax	601.68	885.56
<i>Adjusted for:</i>		
Depreciation and amortization expense	86.95	171.54
Share based payments	21.67	40.37
Loss on sale and write off of property, plant and equipment, net	0.73	1.45
Dividend income	(56.00)	-
Interest income	(9.81)	(25.53)
Finance costs	21.31	53.42
Unrealised foreign exchange gain, net	(0.77)	(2.34)
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	(7.30)	(23.88)
Loss allowances on financial assets, net	3.28	4.44
Liability towards customer claims	-	20.78
Provision for doubtful advances	-	0.60
Bad debt written off	0.02	0.96
Reversal of loss allowance on financial assets	-	(4.84)
Liabilities no longer required, written back	(0.01)	(1.19)
<b>Operating cash flows before working capital changes</b>	<b>657.28</b>	<b>1,119.04</b>
<i>Adjustments for increase / decrease in operating assets and liabilities</i>		
Changes in trade receivables	(50.27)	(300.49)
Changes in inventories	(39.35)	1.77
Changes in loans	(1.18)	(1.97)
Changes in other assets	(6.37)	(7.63)
Changes in other financial assets	1.28	46.50
Changes in trade payables	58.04	33.54
Changes in other financial liabilities	21.78	12.75
Changes in provisions	10.14	19.29
Changes in other liabilities	2.42	(29.24)
<b>Cash generated from operating activities</b>	<b>653.77</b>	<b>893.56</b>
Income tax paid, net of refund	(143.47)	(250.15)
<b>Net cash generated from operating activities (A)</b>	<b>510.30</b>	<b>643.41</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(61.83)	(90.52)
Proceeds from sale of property, plant and equipment	4.63	2.28
Investment in mutual funds	(589.97)	(1,374.93)
Proceeds from sale of mutual funds	591.81	2,118.09
Investment in bonds, commercial papers and others	(97.54)	(97.96)
Proceeds from sale of bonds, commercial papers and others	149.02	397.66
Investment / (proceeds) from maturity of term deposits	(0.17)	191.65
Interest received on loan and deposits	5.94	28.06
Inter corporate loan given to wholly owned subsidiary	(150.00)	(58.00)
Inter corporate loan repayment from wholly owned subsidiary	50.00	138.00
Equity investment in an enterprise	-	(2.00)
Payment for acquisition of subsidiary	(28.32)	(2,325.88)
Dividend received	56.00	-
<b>Net cash used in investing activities (B)</b>	<b>(70.43)</b>	<b>(1,073.55)</b>
<b>Cash flows from financing activities</b>		
Issue of equity shares	-	300.00
Proceeds from borrowings	-	480.00
Repayment of borrowings	(348.92)	(249.94)
Dividend paid	(61.99)	-
Interest paid	(16.05)	(47.69)
Expenses for issue of equity shares	-	(2.08)
<b>Net cash generated from financing activities (C)</b>	<b>(426.96)</b>	<b>480.29</b>
Net increase in cash and cash equivalents (A+ B+ C)	12.91	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	0.17	0.50
<b>Cash and cash equivalents at the end of the year</b>	<b>120.68</b>	<b>107.60</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<i>Borrowings</i>		
Opening balance	422.00	191.14
(Repayment)/Proceeds from borrowings, net	(348.92)	230.86
<b>Closing balance</b>	<b>73.08</b>	<b>422.00</b>

**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@sj sindia.com, compliance@sj sindia.com

ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified  
CIN: L51909KA2005PLC036601  
[www.sjsindia.com](http://www.sjsindia.com)



**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 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28 October 2024.
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 BSE Limited ("BSE") and is also available on the Company's website at [www.sjsindia.com](http://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](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.sjsindia.com](http://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 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.
7. 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).
8. During the six months ended 30 September 2024, the Company has granted 1,500 employee stock options to the eligible employee of the Company, pursuant to an ESOP scheme.

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Email: info@sjssindia.com, compliance@sjssindia.com

ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified  
CIN: L51909KA2005PLC036601  
[www.sjssindia.com](http://www.sjssindia.com)



9. 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.
10. 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".

**For and on behalf of Board of Directors**

Place: Bangalore  
Date: 28 October 2024

**K A Joseph**  
Managing Director  
DIN: 00784084