

# 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

Membership No.: 223018

01 February 2024

UDIN: 24223018BKFQMC8981

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

**S.J.S. Enterprises Limited**
*(Formerly known as S.J.S. Enterprises Private Limited)*

Sy. No 28/P16 of Agra Village and Sy No 85/P6

of B.M. Kaval Village, Kengeri Hobli, Bangalore-560082.

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**Statement of unaudited standalone financial results for the quarter and year to date period ended 31 December 2023**

	Particulars	Quarter ended			Nine months ended		(Rs. in million, except per equity share data)
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	a) Revenue from operations	910.52	871.20	714.83	2,611.02	2,268.37	2,961.92
	b) Other income	7.94	17.67	22.65	59.38	60.14	85.27
	<b>Total Income</b>	<b>918.46</b>	<b>888.87</b>	<b>737.48</b>	<b>2,670.40</b>	<b>2,328.51</b>	<b>3,047.19</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	323.46	338.83	252.18	982.11	883.56	1,136.71
	b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	30.21	(8.70)	1.26	14.86	(57.19)	(38.67)
	c) Employee benefits expense	126.57	121.32	112.47	371.48	337.90	453.30
	d) Finance costs	14.80	18.45	1.90	41.28	5.02	6.72
	e) Depreciation and amortization expense	42.71	43.62	43.61	129.54	121.53	164.05
	f) Other expenses	161.16	167.24	130.85	485.25	408.77	538.12
	<b>Total Expenses</b>	<b>698.91</b>	<b>680.76</b>	<b>542.27</b>	<b>2,024.52</b>	<b>1,699.59</b>	<b>2,260.23</b>
3.	<b>Profit before tax (1-2)</b>	<b>219.55</b>	<b>208.11</b>	<b>195.21</b>	<b>645.88</b>	<b>628.92</b>	<b>786.96</b>
4.	<b>Income tax expense</b>						
	a) Current tax charge	60.72	57.59	54.63	187.33	176.63	195.48
	b) Income tax of earlier years	-	(9.67)	-	(9.67)	-	-
	c) Deferred tax (credit) / charge	(6.58)	(3.39)	(2.62)	(23.61)	(14.26)	3.62
	<b>Total tax expenses</b>	<b>54.14</b>	<b>44.53</b>	<b>52.01</b>	<b>154.05</b>	<b>162.37</b>	<b>199.10</b>
5.	<b>Profit for the period / year (3-4)</b>	<b>165.41</b>	<b>163.58</b>	<b>143.20</b>	<b>491.83</b>	<b>466.55</b>	<b>587.86</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	(1.65)	(4.22)	(3.34)	(9.44)	(9.79)	(9.12)
	(b) Income tax relating to these items	0.41	1.06	0.84	2.37	2.46	2.29
	<b>Other comprehensive (expense) / income for the period / year (Net of tax)</b>	<b>(1.24)</b>	<b>(3.16)</b>	<b>(2.50)</b>	<b>(7.07)</b>	<b>(7.33)</b>	<b>(6.83)</b>
7.	<b>Total comprehensive income for the period / year (5+6)</b>	<b>164.17</b>	<b>160.42</b>	<b>140.70</b>	<b>484.76</b>	<b>459.22</b>	<b>581.03</b>
8.	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>						
9.	<b>Other equity</b>						
10.	<b>Earnings per share (Face value of Rs. 10 each)</b>						
	a) Basic (Rs.)	Not annualised 5.33	Not annualised 5.27	Not annualised 4.70	Not annualised 15.94	Not annualised 15.33	Annualised 19.31
	b) Diluted (Rs.)	5.20	5.16	4.64	15.61	15.13	19.06

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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 nine months ended 31 December 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 1 February 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.sjssindia.com](http://www.sjssindia.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.sjssindia.com](http://www.sjssindia.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 nine months ended 31 December 2023, the Company has granted 3,09,000 employee stock options to the eligible employees of Company (including eligible employees of the subsidiary), pursuant to an ESOP scheme.
7. During the quarter ended 30 September 2023, Evergraph Holdings Pte. Limited ("Promoter") had 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.

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9. During the six months ended 30 September 2023, the Company had 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 a subsidiary of the Company.

Place: Bangalore  
Date: 1 February 2024

For and on behalf of Board of Directors



K A Joseph  
Managing Director  
DIN: 00784084