

BSR & Co. LLP

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Limited Review Report on unaudited consolidated 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 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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), 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.
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.

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Registered Office:

BSR & Co. (a partnership firm with Registration No. BA51223) converted into BSR & 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

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Limited Review Report (Continued)
S.J.S. Enterprises Limited

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs 3 million, total net loss after tax (before consolidation adjustments) of Rs. 0.89 million and total comprehensive loss (before consolidation adjustments) of Rs. 0.89 million for the period ended 30 September 2023, and cash flows (net) (before consolidation adjustments) of Rs. 0.77 million for the period ended 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bangalore
07 November 2023


Umang Banka
Partner
Membership No.: 223018
UDIN:23223018BGXLTQ6179

Limited Review Report (Continued)
S.J.S. Enterprises Limited

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
4	Plastoranger Advanced Technologies Private Limited	Subsidiary of Walter Pack Automotive Products India Private Limited

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Statement of unaudited consolidated 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	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	1,631.78	1,172.48	1,169.38	2,804.26	2,201.06	4,330.49
b) Other income	16.81	31.94	23.48	48.75	46.78	101.52
Total Income	1,648.59	1,204.42	1,192.86	2,853.01	2,247.83	4,432.01
2. Expenses						
a) Cost of materials consumed	803.33	504.09	540.64	1,307.42	1,030.19	1,942.65
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(18.68)	0.83	(47.87)	(17.85)	(87.91)	(74.79)
c) Employee benefits expense	176.19	154.68	140.81	330.87	277.11	561.29
d) Finance costs	27.45	10.62	6.32	38.07	13.18	23.11
e) Depreciation and amortization expense	107.77	61.76	55.44	169.53	110.62	233.01
f) Other expenses	310.52	230.75	225.48	541.27	416.42	835.04
Total Expenses	1,406.58	962.73	920.82	2,369.31	1,759.61	3,520.31
3. Profit before share of profit/(loss) of associate and tax (1-2)	242.01	241.69	272.04	483.70	488.22	911.70
4. Share of loss of associate	-	(0.23)	(0.00)	(0.23)	(0.00)	0.00
5. Profit before tax (3+4)	242.01	241.46	272.04	483.47	488.23	911.70
6. Income tax expense						
a) Current tax charge	77.36	74.79	79.21	152.15	139.67	240.19
b) Income tax for earlier years	(9.67)	-	-	(9.67)	-	-
c) Deferred tax (credit)	(18.82)	(13.37)	(6.65)	(32.19)	(13.01)	(1.02)
Total tax expenses	48.87	61.42	72.56	110.29	126.66	239.17
7. Profit for the period / year (5-6)	193.14	180.04	199.48	373.18	361.57	672.53
8. Other comprehensive (expense) / income						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
(a) Remeasurement of net defined benefit plans	(4.74)	(4.87)	(0.34)	(9.61)	(4.75)	(7.57)
(b) Income tax relating to these items	1.23	1.22	0.05	2.45	1.13	1.84
Other comprehensive (expense) / income for the period / year (Net of tax)	(3.51)	(3.65)	(0.29)	(7.16)	(3.62)	(5.73)
9. Total comprehensive income for the period / year (7+8)	189.63	176.39	199.19	366.02	357.95	666.80
Profit attributable to:						
Owners of the Company	193.22	180.04	199.48	373.26	361.57	672.53
Non-controlling interest	(0.08)	-	-	(0.08)	-	-
Other comprehensive income attributable to:						
Owners of the Company	(3.52)	(3.65)	(0.29)	(7.17)	(3.62)	(5.73)
Non-controlling interest	0.01	-	-	0.01	-	-
Total comprehensive income attributable to:						
Owners of the Company	189.69	176.39	199.19	366.08	357.95	666.80
Non-controlling interest	(0.06)	-	-	(0.06)	-	-
10. Paid-up equity share capital (Face value of Rs. 10 each)	310.38	310.38	304.38	310.38	304.38	304.38
11. Other equity						3,992.01
12. Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	6.23	5.90	6.55	12.13	11.88	22.10
b) Diluted (Rs.)	6.09	5.81	6.48	11.90	11.74	21.81

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**Consolidated 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	1,780.95	1,517.20
Capital work-in-progress	14.40	17.17
Right-of-use assets	383.44	128.75
Goodwill	1,735.75	289.31
Other intangible assets	925.91	52.69
Financial assets		
(i) Investments (refer Note 10)	38.44	36.67
(ii) Loans	-	-
(iii) Other non-current financial assets	60.11	23.14
Income tax assets (net)	27.62	-
Deferred tax assets (net)	29.66	8.12
Other non-current assets	59.14	150.46
Total non-current assets	5,055.42	2,223.51
2. Current assets		
Inventories	623.64	484.14
Financial assets		
(i) Investments	50.27	1,351.03
(ii) Trade receivables	1,405.60	905.08
(iii) Cash and cash equivalents	129.55	79.18
(iv) Bank Balances other than Cash and cash equivalents	28.00	217.97
(v) Loans	5.05	4.28
(vi) Other current financial assets	4.96	57.99
Other current assets	89.61	57.98
Total current assets	2,336.68	3,157.65
Total assets	7,392.10	5,381.16
B EQUITY AND LIABILITIES		
1. Equity		
Equity share capital	310.38	304.38
Other equity	4,668.99	3,992.01
Non-controlling interest	103.26	-
Total Equity	5,082.63	4,296.39
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Non-current borrowings	487.79	-
(ii) Lease liabilities	119.76	73.35
(iii) Other financial liabilities	24.26	-
Deferred tax liabilities (net)	293.68	89.65
Total non-current liabilities	925.49	163.00
3. Current liabilities		
Financial liabilities		
(i) Borrowings	350.11	203.73
(ii) Lease liabilities	45.49	27.78
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	177.96	166.30
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	427.18	259.03
(iv) Other current financial liabilities	222.45	149.89
Income tax liabilities (net)	29.14	6.12
Other current liabilities	88.66	91.33
Provisions	42.99	17.59
Total Current Liabilities	1,383.98	921.77
Total Liabilities	2,309.47	1,084.77
Total Equity and Liabilities	7,392.10	5,381.16

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Consolidated 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	483.47	488.23	911.70
Adjusted for:			
Depreciation and amortization expense	169.53	110.62	233.01
Share based payments	18.85	9.84	24.88
Loss/(Profit) on sale and write off of property, plant and equipment, net	(0.77)	0.73	0.67
Interest income	(12.49)	(7.17)	(25.02)
Finance costs	38.07	13.18	23.11
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	4.35	3.16	11.87
Bad debt written off	1.15	0.14	0.30
Reversal of loss allowance on financial assets	(4.84)	-	-
Remeasurement of lease liability and Right-of-use assets	-	(8.33)	(14.15)
Liabilities no longer required, written back	(0.04)	(0.00)	(0.01)
Operating cashflow before working capital changes	673.42	586.84	1,122.25
Adjustments for (increase) / decrease in operating assets			
Changes in trade receivables	(508.31)	(45.81)	(61.29)
Changes in inventories	(139.50)	(94.50)	(68.63)
Changes in loans	(0.77)	(0.01)	(0.97)
Changes in current and non current assets	(40.26)	(7.78)	1.91
Changes in current and non current financial assets	25.00	11.35	(7.45)
Changes in trade payables	180.05	88.14	117.36
Changes in current and non current financial liabilities	4.89	(3.12)	(21.26)
Changes in provisions	15.79	(0.07)	1.87
Changes in current and non current liabilities	(2.66)	11.56	49.77
Cash generated from operations	207.65	546.60	1,133.56
Income taxes paid, net of refund	(147.09)	(134.17)	(263.52)
Net cash generated from operating activities (A)	60.56	412.43	870.04
B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(115.38)	(108.99)	(308.16)
Proceeds from sale of property, plant and equipment	2.85	0.77	2.33
Investment in mutual funds	(949.95)	(944.57)	(2,216.59)
Proceeds from sale of mutual funds	1,877.37	719.62	2,090.49
Investment in bonds and commercial paper 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 deposits	(10.91)	(4.38)	(150.00)
Proceeds from maturity of term deposits	192.17	4.38	-
Interest received on deposits	17.23	5.59	8.94
Acquisition of shares in subsidiary, net of Cash and cash equivalents acquired (refer Note 10)	(2,233.71)	-	-
Equity investment in an enterprise	(2.00)	(6.00)	(6.00)
Net cash (used) in investing activities (B)	(824.67)	(333.58)	(1,000.05)
C. Cash flow from financing activities			
Issue of equity shares (refer Note 9)	300.00	-	-
Proceeds / (Repayment) of short-term borrowings, net	142.06	(26.33)	77.88
Proceeds from long-term borrowings, net	480.75	-	-
Repayment of long-term borrowings	(8.99)	-	-
Payment of principal and interest on lease	(76.53)	(5.70)	(18.54)
Interest paid	(21.13)	(6.38)	(10.97)
Expenses for issue of Preferential shares	(2.08)	-	-
Net cash generated / (used) in financing activities (C)	814.08	(38.41)	48.37
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	49.97	40.44	(81.64)
Cash and cash equivalents at the beginning of the year	79.18	159.54	159.54
Effect of exchange rate (loss) / gain on Cash and cash equivalents	0.40	0.96	1.28
Cash and cash equivalents at the end of the year	129.55	200.94	79.18

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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") 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 Subsidiaries:
 - a. Exotech Plastics Private Limited
 - b. Walter Pack Automotive Products India Private Limited (refer note 10)
 - c. Plastoranger Advanced Technologies Private Limited (refer note 10)
(Wholly owned subsidiary of Walter Pack Automotive Products India Private Limited)
3. The above Statement of the Group 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.
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 Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website at www.sj sindia.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.sj sindia.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 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.
8. 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.



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9. 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.
10. 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.
11. As WPI acquisition has been completed during the quarter, the management has decided to avail the one year measurement period available as per Ind AS 103 for completing the purchase price allocation exercise. Accordingly, for the quarter and six months ended 30 September 2023, the group has provisionally allocated the purchase consideration.

The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to Rs.1,043.64 million. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to Rs. 1,445.42 million.

The fair value of purchase consideration is Rs. 2,385.74 million. The details are as follows:

(Rs. in million)

Nature of consideration and terms of payment	Amount	Fair Value
1. Upfront cash consideration [refer note (i) below]	2,297.52	2,297.52
2. Deferred consideration [refer note (i) below]	95.20	88.22
Total purchase consideration	2,392.72	2,385.74

(i) As per the SPA, the Company has acquired 90.1% shareholding of WPI by paying an upfront cash consideration of Rs. 2,297.52 million and deferred consideration of Rs. 95.20 million.

The purchase price has been allocated based on Management's estimates of fair values as follows:

(Rs. in million)

Particulars	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Net assets	381.67	661.96	1,043.64
90.1% of the Net assets			940.32
Total			940.32
Purchase consideration paid			2,385.74
Goodwill			1,445.42

Further, WPI has acquired 100% stake in Plastoranger Advanced Technologies Private Limited for a total cash consideration of Rs. 30 million. The fair value of net assets acquired on the acquisition date is Rs. 28.98 million and the remaining amount is accounted as Goodwill.

A handwritten signature in black ink, appearing to be 'KJ'.

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12. The results for the quarter ended 30 September 2023 includes the results of Walter Pack Automotive Products India Private Limited and Plastoranger Advanced Technologies Private Limited (acquired w.e.f. 1 July 2023) and hence not be strictly comparable with the previous periods as presented in the Statement.
13. 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:

Particulars	Quarter ended			Half year ended		(Rs. in million) Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Revenue from operations	871.20	829.30	818.25	1,700.50	1,553.54	2,961.92
Profit before tax	208.11	218.22	232.01	426.32	433.71	786.96
Net profit after tax	163.58	162.84	171.48	326.41	323.35	587.86
Total comprehensive income	160.42	160.17	170.92	320.58	318.52	581.03

For and on behalf of Board of Directors

Place: Bangalore
Date: 7 November 2023K A Joseph
Managing Director
DIN: 00784084