

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of S.J.S. Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting

Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022


Umang Banka

Partner

Bangalore

20 May 2024

Membership No.: 223018

UDIN:24223018BKFQMW8360

Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	S.J.S. Enterprises Limited	Parent
2	Exotech Plastics Private Limited	Wholly owned subsidiary
3	Walter Pack Automotive Products India Private Limited	Subsidiary with effect from 01 July 2023
4	Plastoranger Advanced Technologies Private Limited	Wholly owned Subsidiary of Walter Pack Automotive Products India Private Limited with effect from 03 July 2023

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

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

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited [refer note 4]	Unaudited	Audited [refer note 4]	Audited	Audited
1. Income					
a) Revenue from operations	1,867.89	1,605.85	1,065.69	6,278.00	4,330.49
b) Other income	19.42	8.87	31.78	77.04	101.52
Total Income	1,887.31	1,614.72	1,097.47	6,355.04	4,432.01
2. Expenses					
a) Cost of materials consumed	844.28	722.07	455.70	2,873.77	1,942.65
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	5.91	(12.97)	21.82	(24.91)	(74.79)
c) Employee benefits expense	190.85	185.93	144.49	707.65	561.29
d) Finance costs	22.01	25.13	4.52	85.21	23.11
e) Depreciation and amortization expense	109.61	108.28	60.80	387.42	233.01
f) Other expenses	350.88	307.26	203.65	1,199.41	835.04
Total Expenses	1,523.54	1,335.70	890.98	5,228.55	3,520.31
3 Profit before tax	363.77	279.02	206.49	1,126.49	911.70
4 Income tax expense					
a) Current tax charge	129.25	84.18	31.25	355.91	240.19
c) Deferred tax (credit)	(37.25)	(13.69)	21.42	(83.13)	(1.02)
Total tax expenses	92.00	70.49	52.67	272.78	239.17
5 Profit for the period / year (3-4)	271.77	208.53	153.82	853.71	672.53
6 Other comprehensive income / (expense)					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(a) Remeasurement of net defined benefit plans	10.50	(2.46)	0.09	(1.57)	(7.57)
(b) Fair value changes on equity investments through OCI (refer note 12)	21.65	-	-	21.65	-
(c) Income tax relating to these items	(7.94)	0.45	0.00	(5.04)	1.84
Other comprehensive income / (expense) for the period / year (Net of tax)	24.21	(2.01)	0.09	15.04	(5.73)
7 Total comprehensive income for the period / year (5+6)	295.98	206.52	153.91	868.75	666.80
Profit attributable to:					
Owners of the Company	267.01	207.67	153.82	848.16	672.53
Non-controlling interest	4.77	0.86	-	5.55	-
Other comprehensive income/(expense) attributable to:					
Owners of the Company	24.20	(1.95)	0.09	15.08	(5.73)
Non-controlling interest	0.01	(0.06)	-	(0.04)	-
Total comprehensive income/(expense) attributable to:					
Owners of the Company	291.20	205.72	153.91	863.24	666.80
Non-controlling interest	4.77	0.80	-	5.51	-
8 Paid-up equity share capital (Face value of Rs. 10 each)	310.38	310.38	304.38	310.38	304.38
9 Other equity				5,194.99	3,992.01
10 Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
a) Basic (Rs.)	8.64	6.72	5.05	27.45	22.10
b) Diluted (Rs.)	8.46	6.57	4.99	26.87	21.81

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Audited consolidated Balance Sheet

(Rs. in Million)

Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
A ASSETS		
1. Non-current assets		
Property, plant and equipment	1,802.51	1,517.20
Capital work-in-progress	23.32	17.17
Right-of-use assets	342.22	128.75
Goodwill	1,744.33	289.31
Other intangible assets	856.29	52.69
Financial assets		
(i) Investments (refer note 12)	60.32	36.67
(ii) Loans	5.50	-
(iii) Other non-current financial assets	54.86	23.14
Deferred tax assets (net)	42.97	8.12
Other non-current assets	35.79	150.46
Total non-current assets	4,968.11	2,223.51
2. Current assets		
Inventories	719.63	484.14
Financial assets		
(i) Investments	336.10	1,351.03
(ii) Trade receivables	1,624.10	905.08
(iii) Cash and cash equivalents	121.23	79.18
(iv) Bank Balances other than Cash and cash equivalents	31.97	217.97
(v) Loans	9.15	4.28
(vi) Other current financial assets	9.28	57.99
Other current assets	76.70	57.98
Total current assets	2,928.16	3,157.65
Total assets	7,896.27	5,381.16
B EQUITY AND LIABILITIES		
1. Equity		
Equity share capital (refer note 10)	310.38	304.38
Other equity	5,194.99	3,992.01
Equity attributable to the owners of the Company	5,505.37	4,296.39
Non-controlling interest	110.63	-
Total Equity	5,616.00	4,296.39
2. Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Non-current borrowings	400.36	-
(ii) Lease liabilities	116.08	73.35
(iii) Other non-current financial liabilities	65.59	-
Deferred tax liabilities (net)	257.90	89.65
Total non-current liabilities	839.93	163.00
3. Current liabilities		
Financial liabilities		
(i) Borrowings	283.07	203.73
(ii) Lease liabilities	42.63	27.78
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	153.72	166.30
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	462.44	259.03
(iv) Other current financial liabilities	303.83	149.89
Other current liabilities	130.01	91.33
Provisions	42.45	17.59
Income tax liabilities (net)	22.19	6.12
Total Current Liabilities	1,440.34	921.77
Total Liabilities	2,280.27	1,084.77
Total Equity and Liabilities	7,896.27	5,381.16

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Audited consolidated Statement of Cash Flows

(Rs. in Million)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	1,126.49	911.70
Adjusted for:		
Depreciation and amortization expense	387.42	233.01
Share based payments	47.82	24.88
Loss on sale and write off of property, plant and equipment, net	0.40	0.67
Interest income	(19.15)	(25.02)
Finance costs	85.21	23.11
Unrealised foreign exchange gain, net	(2.81)	0.52
Unrealised gain on current investments measured at fair value through profit or loss	(2.30)	(17.28)
Gain on sale of current investments measured at fair value through profit or loss	(23.88)	(27.35)
Loss allowances on financial assets, net	22.45	11.87
Liability towards customer claims	20.78	-
Provision for doubtful advances	0.60	-
Bad debt written off	1.90	0.30
Reversal of loss allowance on financial assets	(4.84)	-
Remeasurement of lease liability and Right-of-use assets	-	(14.15)
Liabilities no longer required, written back	(1.19)	(0.01)
Operating cashflow before working capital changes	1,638.90	1,122.25
Adjustments for (increase) / decrease in operating assets and liabilities		
Changes in trade receivables	(348.31)	(61.29)
Changes in inventories	(73.49)	(68.63)
Changes in loans	(1.27)	(0.97)
Changes in other assets	36.65	1.91
Changes in other financial assets	28.70	(7.45)
Changes in trade payables	24.88	117.36
Changes in other financial liabilities	111.74	(21.26)
Changes in provisions	18.92	1.87
Changes in other liabilities	(17.48)	49.77
Cash generated from operations	1,419.24	1,133.56
Income taxes paid, net of refund	(332.22)	(263.52)
Net cash generated from operating activities (A)	1,087.02	870.04
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(301.12)	(308.16)
Proceeds from sale of property, plant and equipment	5.14	2.33
Investment in mutual funds	(1,374.93)	(2,216.59)
Proceeds from sale of mutual funds	2,118.09	2,090.49
Investment in bonds and commercial paper and others	(97.96)	(721.06)
Proceeds from sale of bonds and others	397.66	300.00
Investment in term deposits	(5.65)	(150.00)
Proceeds from maturity of term deposits	193.78	-
Interest received on deposits	18.41	8.94
Payment for acquisition in subsidiary, net of Cash and cash equivalents acquired (refer note 11)	(2,274.84)	-
Equity investment in an enterprise (refer note 12)	(2.00)	(6.00)
Loan to vendor	(10.00)	-
Proceeds from repayment of loan to vendor	0.90	-
Net cash (used) in investing activities (B)	(1,332.52)	(1,000.05)
C. Cash flow from financing activities		
Issue of equity shares (refer note 10)	300.00	-
Proceeds from borrowings	480.00	77.88
Repayment of borrowings	(322.54)	-
Payment of lease liability	(91.32)	(18.54)
Finance cost paid	(77.01)	(10.97)
Expenses for issue of equity shares	(2.08)	-
Net cash generated / (used) in financing activities (C)	287.05	48.37
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	41.55	(81.64)
Cash and cash equivalents at the beginning of the year	79.18	159.54
Effect of exchange rate (loss) / gain on Cash and cash equivalents	0.50	1.28
Cash and cash equivalents at the end of the year	121.23	79.18
Debt reconciliation statement in accordance with Ind AS 7		
Borrowings		
Opening balance	203.73	125.85
Liability assumed on acquisition	322.24	-
Proceeds from borrowings, net	157.46	77.88
Closing balance	683.43	203.73
Reconciliation of lease liability		
Opening balance	101.13	168.59
Liability assumed on acquisition	75.51	0.00
Payments made during the year	(91.32)	(18.54)
Non cash changes	73.39	(48.92)
Closing balance	158.71	101.13

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NOTES:

1. The above audited 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 (with effect from 1 July 2023)
 - c. Plastoranger Advanced Technologies Private Limited (wholly owned subsidiary of Walter Pack Automotive Products India Private Limited with effect from 3 July 2023)
3. The above Statement of the Group for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 20 May 2024.
4. The consolidated figures for the quarter ended 31 March 2024 are the balancing figures between the audited consolidated figures of the full financial year and the published unaudited year to date consolidated figures upto the third quarter of the current financial year. The consolidated figures for the nine months ended 31 December 2023 were only reviewed and not subjected to audit.
5. The above Statement of the Group have been audited by the Statutory Auditors and have issued an unqualified audit opinion on the same. The audit 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.
6. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish audited consolidated financial results in the newspapers. However, the audited 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.
7. 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.
8. During the year ended 31 March 2024, 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.
9. During the year ended 31 March 2024, 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 as on 30 September 2023.

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10. During the year ended 31 March 2024, 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.
11. 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 ("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.

The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to Rs. 934.61 million. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill aggregating to Rs. 1,451.13 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

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	388.67	648.63	1,037.30
90.1% of the Net assets			934.61
Total			934.61
Purchase consideration paid			2,385.74
Goodwill			1,451.13

Further, WPI has acquired 100% stake in Plastoranger Advanced Technologies Private Limited for a total cash consideration of Rs. 30 million. The Company's share of fair value of net assets acquired on the acquisition date is Rs. 26.11 million (90.1% of Rs. 28.98) and the remaining amount of Rs. 3.89 million is accounted as Goodwill.

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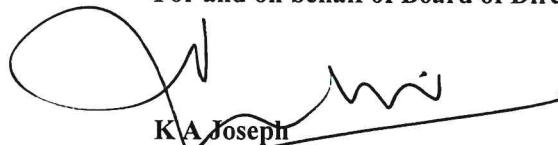
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12. During the year ended 31 March 2024, the Company has entered into an Amendment to Share Subscription and Shareholders' Agreement ("ASSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja Two Private Limited ("STPL") and had acquired 2,00,000 equity shares of STPL at a price of Rs. 10/- each. Consequently, the Company's total stake in STPL now stands at 16.33%, also STPL has raised additional equity from other investors, which has resulted in the reduction of shareholding of the Company below 20%. As the Company does not exercise any significant influence, STPL is no longer considered to be an associate of the Company and Investment in equity instrument of Surya Urja is designated as Investment carried at fair value through other comprehensive income (FVTOCI).
13. During the year ended 31 March 2024, Mr. K A Joseph and Evergraph has entered into transaction for the transfer of 9,00,000 shares from Evergraph to Mr. K A Joseph on 29 February 2024 which got consummate on 4 April 2024.
14. During the year ended 31 March 2024, The Board of Director of the Company at its meeting held on 20 May 2024 have 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, subject to the approval of shareholders at the Annual General Meeting.
15. The results for the quarter and year ended 31 March 2024 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 are not strictly comparable with the previous periods as presented in the Statement.
16. 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			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Revenue from Operations	1,022.59	910.52	693.55	3,633.61	2,961.92
2	Profit before tax	239.68	219.55	158.04	885.56	786.96
3	Net Profit after tax	183.76	165.41	121.31	675.59	587.86
4	Total comprehensive Income	206.84	164.17	121.81	691.60	581.03

For and on behalf of Board of Directors


K A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 20 May 2024