

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 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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

30 January 2025

Membership No.: 223018

UDIN:25223018BMLCUH2424

S.J.S. Enterprises Limited

Sy. No 28/P16 of Agra Village and Sy No 85/P6
of B.M. Kaval Village, Kengeri Hobli,
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Certified

CIN: L51909KA2005PLC036601

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Statement of unaudited standalone financial results for the quarter and year to date period ended 31 December 2024

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	928.64	1,055.53	910.52	2,951.79	2,611.02	3,633.61
b) Other income	18.07	71.30	7.94	100.89	59.38	70.27
Total income	946.71	1,126.83	918.46	3,052.68	2,670.40	3,703.88
2. Expenses						
a) Cost of materials consumed	363.41	412.51	323.46	1,134.55	982.11	1,395.33
b) Changes in inventory of finished goods and work-in-progress	(15.41)	(30.83)	30.21	(38.85)	14.86	29.85
c) Employee benefits expense	126.46	145.45	126.57	412.14	371.48	498.59
d) Finance costs	1.64	9.92	14.80	22.96	41.28	53.42
e) Depreciation and amortization expense	46.40	44.52	42.71	133.35	129.54	171.54
f) Other expenses	158.59	194.45	161.16	521.24	485.25	669.59
Total expenses	681.09	776.02	698.91	2,185.39	2,024.52	2,818.32
3. Profit before tax (1-2)	265.62	350.81	219.55	867.29	645.88	885.56
4. Income tax expense						
a) Current tax charge	70.13	86.96	60.72	230.15	177.66	250.66
b) Deferred tax (credit)	(14.39)	(13.23)	(6.58)	(37.23)	(23.61)	(40.69)
Total tax expense	55.74	73.73	54.14	192.92	154.05	209.97
5. Profit for the period / year (3-4)	209.88	277.08	165.41	674.37	491.83	675.59
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	(2.56)	(4.93)	(1.65)	(11.89)	(9.44)	(0.26)
(b) Fair value changes on equity investments through OCI	-	-	-	-	-	21.65
(c) Income tax relating to these items	0.64	1.24	0.41	2.99	2.37	(5.38)
Other comprehensive (expense) / income for the period / year (net of tax)	(1.92)	(3.69)	(1.24)	(8.90)	(7.07)	16.01
7. Total comprehensive income for the period / year (5+6)	207.96	273.39	164.17	665.47	484.76	691.60
8. Paid-up equity share capital (Face value of Rs. 10 each)	313.20	310.38	310.38	313.20	310.38	310.38
9. Other equity						4,908.31
10. Earnings per share (Face value of Rs. 10 each)						
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
b) Diluted (Rs.)	6.72	8.93	5.33	21.68	15.94	21.86
	6.54	8.66	5.20	21.16	15.61	21.40

S.J.S. Enterprises Limited

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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 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30 January 2025.
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.
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 and BSE at www.bseindia.com and on Company's website at 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 nine months ended 31 December 2024, the Company has paid dividend aggregating to Rs. 62.05 million.
7. During the nine months ended 31 December 2024, the Company has granted 1,500 employee stock options to the eligible employee of the Company, pursuant to an ESOP scheme. Pursuant to the exercise of the options issued under 'SJS Enterprises – Employee Stock Option Plan 2021', during the nine months ended 31 December 2024, the Company has made allotment of 282,500 Equity Shares of face value of Rs. 10 each to the employees of the Company.

S.J.S. Enterprises Limited

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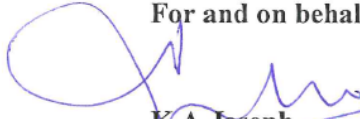
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8. During the quarter ended 31 December 2024, the Company had entered into a Power Supply and Offtake agreement (“PSOA”) and Share Subscription and Shareholders’ Agreement (“SSSHA”) with Sunsource Energy Private Limited and Suryaurja One Private Limited (“SOPL”) and acquired 10,50,000 shares of SOPL at a price of Rs. 10 each share.

Place: Bangalore
Date: 30 January 2025

For and on behalf of Board of Directors


K A Joseph
Managing Director
DIN: 00784084



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Limited Review Report on unaudited consolidated financial results of S.J.S Enterprises Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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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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

Bengaluru

30 January 2025

Membership No.: 223018

UDIN:25223018BMLCUI6152

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
5	SJS Foundation	Corporate Social Responsibility Trust with effect from 19 June 2024

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S.J.S. Enterprises Limited

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Statement of unaudited consolidated financial results for the quarter and year to date period ended 31 December 2024

Particulars	(Rs. in million, except per equity share data)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	1,785.62	1,927.88	1,605.85	5,599.74	4,410.11	6,278.00
b) Other income	29.25	17.45	8.87	60.29	57.62	77.04
Total Income	1,814.87	1,945.33	1,614.72	5,660.03	4,467.73	6,355.04
2. Expenses						
a) Cost of materials consumed	858.36	894.35	722.07	2,682.18	2,029.49	2,873.77
b) Changes in inventory of finished goods and work-in-progress	(30.03)	5.62	(12.97)	(60.64)	(30.82)	(24.91)
c) Employee benefits expense	198.88	210.86	185.93	616.68	516.80	707.65
d) Finance costs	9.45	18.74	25.13	49.50	63.20	85.21
e) Depreciation and amortization expense	114.00	110.77	108.28	331.94	277.81	387.42
f) Other expenses	305.63	317.46	307.26	917.72	848.76	1,199.41
Total Expenses	1,456.29	1,587.80	1,335.70	4,537.38	3,705.24	5,228.55
3 Profit before tax (1-2)	358.58	387.53	279.02	1,122.65	762.49	1,126.49
4 Income tax expense						
a) Current tax charge	104.71	123.36	84.18	345.35	226.66	355.91
b) Deferred tax (credit)	(23.24)	(27.30)	(13.69)	(73.68)	(45.88)	(83.13)
Total tax expenses	81.47	96.06	70.49	271.67	180.78	272.78
5 Profit for the period / year (3-4)	277.11	291.47	208.53	850.98	581.71	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	(1.14)	(6.98)	(2.46)	(15.79)	(12.07)	(1.57)
(b) Fair value changes on equity investments through OCI	-	-	-	-	-	21.65
(c) Income tax relating to these items	0.28	1.76	0.45	3.97	2.90	(5.04)
Other comprehensive (expense) / income for the period / year (net of tax)	(0.86)	(5.22)	(2.01)	(11.82)	(9.17)	15.04
7 Total comprehensive income for the period / year (5+6)	276.25	286.25	206.52	839.16	572.54	868.75
Profit attributable to:						
Owners of the Company	275.57	290.04	207.67	844.01	580.92	848.16
Non-controlling interest	1.54	1.43	0.86	6.97	0.79	5.55
Other comprehensive (expense) / income attributable to:						
Owners of the Company	(0.80)	(5.17)	(1.95)	(11.56)	(9.12)	15.08
Non-controlling interest	(0.06)	(0.05)	(0.06)	(0.26)	(0.05)	(0.04)
Total comprehensive income / (expense) attributable to:						
Owners of the Company	274.77	284.87	205.72	832.45	571.80	863.24
Non-controlling interest	1.48	1.38	0.80	6.71	0.74	5.51
8 Paid-up equity share capital (Face value of Rs. 10 each)	313.20	310.38	310.38	313.20	310.38	310.38
9 Other equity						5,194.99
10 Earnings per share (Face value of Rs. 10 each)						
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
b) Diluted (Rs.)	8.83	9.34	6.72	27.14	18.85	27.45
	8.58	9.06	6.57	26.48	18.47	26.87

S.J.S. Enterprises Limited

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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 nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30 January 2025.
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 nine months ended 31 December 2024, the Company has paid dividend aggregating to Rs. 62.05 million.

S.J.S. Enterprises Limited

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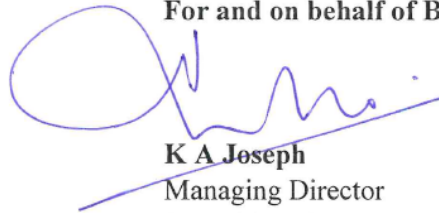


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8. During the nine months ended 31 December 2024, the Company has granted 1,500 employee stock options to the eligible employees of Company, pursuant to an ESOP scheme. Pursuant to the exercise of the options issued under 'SJS Enterprises – Employee Stock Option Plan 2021', during the nine months ended 31 December 2024, the Company has made allotment of 282,500 Equity Shares of face value of Rs. 10 each to the employees of the Company.
9. During the quarter ended 31 December 2024, the Company had entered into a Power Supply and Offtake agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Sunsource Energy Private Limited and Suryaurja One Private Limited ("SOPL") and acquired 10,50,000 shares of SOPL at a price of Rs. 10 each share.
10. 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	(Rs. in million)					
	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Revenue from Operations	928.64	1,055.53	910.52	2,951.79	2,611.02	3,633.61
Profit before tax	265.62	350.81	219.55	867.29	645.88	885.56
Net Profit after tax	209.88	277.08	165.41	674.37	491.83	675.59
Total comprehensive Income	207.96	273.39	164.17	665.47	484.76	691.60

For and on behalf of Board of Directors


K A Joseph
Managing Director
DIN: 00784084



Place: Bangalore
Date: 30 January 2025

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