

May 20, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051  <b>Symbol: SJS</b>	<b>BSE Limited</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 543387</b>
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**ISIN: INE284S01014**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

***[Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III to the Regulations]***

In furtherance of our letter dated May 14, 2024, informing about the Board Meeting scheduled on May 20, 2024, the Board of Directors of S.J.S. Enterprises Limited (**'the Company'**) at their meeting held on May 20, 2024 which commenced at 03:00 PM IST and concluded at 06:00 PM IST, has *inter alia* considered and approved the following:

**1. Financial results:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited standalone and consolidated financial results of the Company under IND-AS for the year ended March 31, 2024, accompanied by the Audit Report issued by the Statutory Auditor of the Company (enclosed herewith).

- a) M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No.101248W/W-100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Audited Financial Results of the Company (Standalone and Consolidated).
- b) Mr. Mahendra Kumar Naredi, Chief Financial Officer of the Company issued a declaration in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that the M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No.101248W/W100022), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Audited Financial Results of the Company (Standalone and Consolidated) (enclosed herewith).

**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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## 2. Dividend:

Recommended a final dividend of Rs. 2/- per equity share of Rs.10/- each (20%) for the financial year ended March 31, 2024, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

## 3. Re-appointment of Director who retires by rotation:

The Nomination and Remuneration Committee and the Board of Directors recommended the re-appointment of Mr. Kevin K. Joseph (DIN: 09206689), who is retires by rotation at the upcoming Annual General Meeting in accordance with Section 152 of the Companies Act, 2013. Mr. Kevin K. Joseph is eligible and has offered himself for re-appointment.

## 4. Approval for the execution of the Share Subscription and Shareholders' Agreement and Power Supply and Offtake Agreement with M/s Sunsource Energy Private Limited and M/s Suryaurja One Private Limited, for supply of upto 3MWp of Solar Power.

## 5. Re-appointment of Internal Auditor:

Re-appointed M/s. Kumbhat & Co., Chartered Accountants (Firm Registration Number 0016095). as an Internal Auditor of the Company as recommended by Audit Committee, for conducting internal audit of the Company for the financial year FY 2024-25.

## 6. Appointment of Secretarial Auditor:

Appointment of Mr. Ananta R Deshpande, Company Secretary in Practice as the Secretarial Auditor of the Company for the financial year 2024-25.

## 7. Re-appointment of Cost Auditor:

Re-appointed M/s PSV & Associates, Cost Accountants (Registration No. 000304), as Cost Auditors of the Company to carry out the audit of cost records for the Financial Year 2024-25.

## 8. Annual General Meeting (AGM):

The AGM has been scheduled on Tuesday, August 20, 2024, through Video Conference / Other audio-visual means without the physical presence of the members at a common venue.

The Register of Members of the Company will be closed from Wednesday, August 14, 2024 to Tuesday, August 20, 2024 (both days inclusive) for the purpose of AGM, annual closing and for determining entitlement of members for the final dividend for FY'24. The record date/cut-off date for payment of the final dividend would be Tuesday, August 13, 2024.

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The information in regard to the abovementioned appointments in terms of Regulation 30 of Listing Regulations, 2015 read with SEBI Master Circular dated 13<sup>th</sup> July, 2023 is enclosed herewith as Annexure A.

This intimation will also be made available on the website of the Company at (<https://www.sjsindia.com/>)

Request you to kindly take the above on record.

Thank you,  
Yours faithfully,

**For S.J.S. Enterprises Limited**

**Thabraz Hushain W.**  
**Company Secretary & Compliance Officer**  
**Membership No.: A51119**

***Encl: As mentioned above***

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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
<b>1. Income</b>					
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
<b>Total Income</b>	<b>1,887.31</b>	<b>1,614.72</b>	<b>1,097.47</b>	<b>6,355.04</b>	<b>4,432.01</b>
<b>2. Expenses</b>					
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
<b>Total Expenses</b>	<b>1,523.54</b>	<b>1,335.70</b>	<b>890.98</b>	<b>5,228.55</b>	<b>3,520.31</b>
<b>3 Profit before tax</b>	<b>363.77</b>	<b>279.02</b>	<b>206.49</b>	<b>1,126.49</b>	<b>911.70</b>
<b>4 Income tax expense</b>					
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)
<b>Total tax expenses</b>	<b>92.00</b>	<b>70.49</b>	<b>52.67</b>	<b>272.78</b>	<b>239.17</b>
<b>5 Profit for the period / year (3-4)</b>	<b>271.77</b>	<b>208.53</b>	<b>153.82</b>	<b>853.71</b>	<b>672.53</b>
<b>6 Other comprehensive income / (expense)</b>					
<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
<b>Other comprehensive income / (expense) for the period / year (Net of tax)</b>	<b>24.21</b>	<b>(2.01)</b>	<b>0.09</b>	<b>15.04</b>	<b>(5.73)</b>
<b>7 Total comprehensive income for the period / year (5+6)</b>	<b>295.98</b>	<b>206.52</b>	<b>153.91</b>	<b>868.75</b>	<b>666.80</b>
<b>Profit attributable to:</b>					
Owners of the Company	267.01	207.67	153.82	848.16	672.53
Non-controlling interest	4.77	0.86	-	5.55	-
<b>Other comprehensive income/(expense) attributable to:</b>					
Owners of the Company	24.20	(1.95)	0.09	15.08	(5.73)
Non-controlling interest	0.01	(0.06)	-	(0.04)	-
<b>Total comprehensive income/(expense) attributable to:</b>					
Owners of the Company	291.20	205.72	153.91	863.24	666.80
Non-controlling interest	4.77	0.80	-	5.51	-
<b>8 Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>310.38</b>	<b>310.38</b>	<b>304.38</b>	<b>310.38</b>	<b>304.38</b>
<b>9 Other equity</b>				<b>5,194.99</b>	<b>3,992.01</b>
<b>10 Earnings per share (Face value of Rs. 10 each)</b>					
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
b) Diluted (Rs.)	8.64	6.72	5.05	27.45	22.10
	8.46	6.57	4.99	26.87	21.81



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**Audited consolidated Balance Sheet**

(Rs. in Million)

Particulars	As at	As at
	31 March 2024 Audited	31 March 2023 Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>4,968.11</b>	<b>2,223.51</b>
<b>2. Current assets</b>		
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
<b>Total current assets</b>	<b>2,928.16</b>	<b>3,157.65</b>
<b>Total assets</b>	<b>7,896.27</b>	<b>5,381.16</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital (refer note 10)	310.38	304.38
Other equity	5,194.99	3,992.01
<b>Equity attributable to the owners of the Company</b>	<b>5,505.37</b>	<b>4,296.39</b>
Non-controlling interest	110.63	-
<b>Total Equity</b>	<b>5,616.00</b>	<b>4,296.39</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>839.93</b>	<b>163.00</b>
<b>3. Current liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>1,440.34</b>	<b>921.77</b>
<b>Total Liabilities</b>	<b>2,280.27</b>	<b>1,084.77</b>
<b>Total Equity and Liabilities</b>	<b>7,896.27</b>	<b>5,381.16</b>

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**Audited consolidated Statement of Cash Flows**

(Rs. in Million)

Particulars	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,126.49	911.70
<b>Adjusted for:</b>		
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)
<b>Operating cashflow before working capital changes</b>	<b>1,638.90</b>	<b>1,122.25</b>
<b>Adjustments for (increase) / decrease in operating assets and liabilities</b>		
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
<b>Cash generated from operations</b>	<b>1,419.24</b>	<b>1,133.56</b>
Income taxes paid, net of refund	(332.22)	(263.52)
<b>Net cash generated from operating activities (A)</b>	<b>1,087.02</b>	<b>870.04</b>
<b>B. Cash flow from investing activities</b>		
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	-
<b>Net cash (used) in investing activities (B)</b>	<b>(1,332.52)</b>	<b>(1,000.05)</b>
<b>C. Cash flow from financing activities</b>		
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)	-
<b>Net cash generated / (used) in financing activities (C)</b>	<b>287.05</b>	<b>48.37</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>41.55</b>	<b>(81.64)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>79.18</b>	<b>159.54</b>
Effect of exchange rate (loss) / gain on Cash and cash equivalents	0.50	1.28
<b>Cash and cash equivalents at the end of the year</b>	<b>121.23</b>	<b>79.18</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Borrowings</b>		
Opening balance	203.73	125.85
Liability assumed on acquisition	322.24	-
Proceeds from borrowings, net	157.46	77.88
<b>Closing balance</b>	<b>683.43</b>	<b>203.73</b>
<b>Reconciliation of lease liability</b>		
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)
<b>Closing balance</b>	<b>158.71</b>	<b>101.13</b>

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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](http://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](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).
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
<b>Total purchase consideration</b>	<b>2,392.72</b>	<b>2,385.74</b>

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
<b>Total</b>			<b>934.61</b>
Purchase consideration paid			2,385.74
<b>Goodwill</b>			<b>1,451.13</b>

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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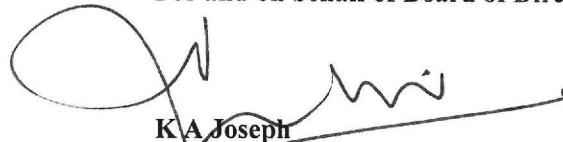
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12. During the year ended 31 March 2024, the Company has entered into an Amendment to Share Subscription and Shareholders' Agreement ("ASSSHA") with Sunsource Energy Private Limited ("SEPL") and Suryaurja Two Private Limited ("STPL") and had acquired 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



**S.J.S. Enterprises Limited**

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**Statement of audited standalone 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 3]	Unaudited	Audited [refer note 3]	Audited	Audited
<b>1. Income</b>					
a) Revenue from operations	1,022.59	910.52	693.55	3,633.61	2,961.92
b) Other income	10.89	7.94	25.13	70.27	85.27
<b>Total Income</b>	<b>1,033.48</b>	<b>918.46</b>	<b>718.68</b>	<b>3,703.88</b>	<b>3,047.19</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	413.22	323.46	253.16	1,395.33	1,136.71
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	14.99	30.21	18.52	29.85	(38.67)
c) Employee benefits expense	127.11	126.57	115.40	498.59	453.30
d) Finance costs	12.14	14.80	1.70	53.42	6.72
e) Depreciation and amortization expense	42.00	42.71	42.51	171.54	164.05
f) Other expenses	184.34	161.16	129.35	669.59	538.12
<b>Total Expenses</b>	<b>793.80</b>	<b>698.91</b>	<b>560.64</b>	<b>2,818.32</b>	<b>2,260.23</b>
<b>3. Profit before tax (1-2)</b>	<b>239.68</b>	<b>219.55</b>	<b>158.04</b>	<b>885.56</b>	<b>786.96</b>
<b>4. Income tax expense</b>					
a) Current tax charge	73.00	60.72	18.85	250.66	195.48
b) Deferred tax (credit) / charge	(17.08)	(6.58)	17.88	(40.69)	3.62
<b>Total tax expenses</b>	<b>55.92</b>	<b>54.14</b>	<b>36.73</b>	<b>209.97</b>	<b>199.10</b>
<b>5. Profit for the period / year (3-4)</b>	<b>183.76</b>	<b>165.41</b>	<b>121.31</b>	<b>675.59</b>	<b>587.86</b>
<b>6. Other comprehensive income / (expense)</b>					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(a) Remeasurement of net defined benefit plans	9.18	(1.65)	0.67	(0.26)	(9.12)
(b) Fair value changes on equity investments through OCI (refer note 11)	21.65	-	-	21.65	-
(c) Income tax relating to these items	(7.75)	0.41	(0.17)	(5.38)	2.29
(c) Income tax relating to these items	<b>23.08</b>	<b>(1.24)</b>	<b>0.50</b>	<b>16.01</b>	<b>(6.83)</b>
<b>7. Total comprehensive income for the period / year (5+6)</b>	<b>206.84</b>	<b>164.17</b>	<b>121.81</b>	<b>691.60</b>	<b>581.03</b>
<b>8. Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>310.38</b>	<b>310.38</b>	<b>304.38</b>	<b>310.38</b>	<b>304.38</b>
<b>9. Other equity</b>				<b>4,908.31</b>	<b>3,876.97</b>
<b>10. Earnings per share (Face value of Rs. 10 each)</b>					
a) Basic (Rs.)	Not annualised 5.95	Not annualised 5.33	Not annualised 3.99	Annualised 21.86	Annualised 19.31
b) Diluted (Rs.)	5.82	5.20	3.94	21.40	19.06

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**Audited standalone Balance Sheet****(Rs. in Million)**

Particulars	As at	As at
	31 March 2024 Audited	31 March 2023 Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	1,295.67	1,341.53
Capital work-in-progress	8.74	5.49
Right-of-use assets	76.32	76.68
Goodwill	39.51	39.51
Other Intangible assets	9.72	17.09
Financial Assets		
(i) Investments (refer note 10 and 11)	3,086.06	676.67
(ii) Loans	-	80.00
(iii) Other non-current financial assets	18.27	13.87
Other non-current assets	21.08	59.51
<b>Total non-current assets</b>	<b>4,555.37</b>	<b>2,310.35</b>
<b>2. Current assets</b>		
Inventories	318.08	319.85
Financial assets		
(i) Investments	336.10	1,351.03
(ii) Trade receivables	848.15	551.11
(iii) Cash and cash equivalents	107.60	56.95
(iv) Bank balances other than (iii) above	11.41	203.06
(v) Loans	4.94	2.97
(vi) Other current financial assets	8.49	57.88
Other current assets	47.39	31.30
<b>Total current assets</b>	<b>1,682.16</b>	<b>2,574.15</b>
<b>Total assets</b>	<b>6,237.53</b>	<b>4,884.50</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity share capital (refer note 9)	310.38	304.38
Other equity	4,908.31	3,876.97
<b>Total Equity</b>	<b>5,218.69</b>	<b>4,181.35</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Non-current borrowings	314.17	-
(ii) Lease liabilities	0.08	0.07
(iii) Other financial liabilities	1.97	-
Deferred tax liabilities (net)	54.33	89.64
<b>Total Non-current liabilities</b>	<b>370.55</b>	<b>89.71</b>
<b>3. Current liabilities</b>		
Financial liabilities		
(i) Borrowings	107.83	191.14
(ii) Lease liabilities	-	0.02
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	84.65	102.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	152.31	101.83
(iv) Other current financial liabilities	230.37	133.82
Other current liabilities	41.54	70.78
Provisions	27.47	7.92
Income tax liability (net)	4.12	5.26
<b>Total Current Liabilities</b>	<b>648.29</b>	<b>613.44</b>
<b>Total Liabilities</b>	<b>1,018.84</b>	<b>703.15</b>
<b>Total Equity and Liabilities</b>	<b>6,237.53</b>	<b>4,884.50</b>

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**Audited standalone Statement of Cash Flows**

(Rs. in Million)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	885.56	786.96
<i>Adjusted for:</i>		
Depreciation and amortization expense	171.54	164.05
Share based payments	40.37	23.20
Loss on sale and write off of property, plant and equipment, net	1.45	1.46
Interest income	(25.53)	(25.56)
Finance costs	53.42	6.72
Unrealised foreign exchange gain, net	(2.34)	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	4.44	(0.24)
Liabilities towards customer claims	20.78	-
Provision for doubtful advances	0.60	-
Bad debt written off	0.96	0.29
Reversal of loss allowance on financial assets	(4.84)	-
Liabilities no longer required, written back	(1.19)	(0.01)
<b>Operating cashflow before working capital changes</b>	<b>1,119.04</b>	<b>912.76</b>
<b>Adjustments for (increase) / decrease in operating assets and liabilities</b>		
Changes in trade receivables	(300.49)	33.78
Changes in inventories	1.77	(40.18)
Changes in loans	(1.97)	(0.45)
Changes in current and non current assets	(7.63)	22.05
Changes in current and non current financial assets	46.50	(5.91)
Changes in trade payables	33.54	61.74
Changes in current and non current financial liabilities	12.75	(19.99)
Changes in provisions	19.29	(5.76)
Changes in current and non current liabilities	(29.24)	53.34
<b>Cash generated from operations</b>	<b>893.56</b>	<b>1,011.38</b>
Income tax paid, net of refund	(250.15)	(219.15)
<b>Net cash generated from operating activities (A)</b>	<b>643.41</b>	<b>792.23</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(90.52)	(136.60)
Proceeds from sale of property, plant and equipment	2.28	1.23
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 papers and others	(97.96)	(721.06)
Proceeds from sale of bonds and others	248.98	-
Proceeds from sale of commercial paper	148.68	300.00
Investment in term deposit	-	(150.00)
Proceeds from maturity of term deposits	191.65	-
Interest received on deposits	28.06	6.38
Inter corporate loan to a wholly owned subsidiary	(58.00)	(60.00)
Inter corporate loan repayment from wholly owned subsidiary	138.00	-
Equity investment in an enterprise (refer note 11)	(2.00)	(6.00)
Acquisition of shares in subsidiary, net of Cash and cash equivalents acquired (refer note 10)	(2,325.88)	-
<b>Net cash (used) in investing activities (B)</b>	<b>(1,073.55)</b>	<b>(892.15)</b>
<b>C. Cash flow from financing activities</b>		
Issue of equity shares (refer note 9)	300.00	-
Proceeds / (Repayment) of short-term borrowings, net	(119.94)	114.17
Proceeds from long-term borrowings, net	480.00	-
Repayment of long-term borrowings	(130.00)	-
Finance cost paid	(47.69)	(6.71)
Expenses towards issue of equity shares	(2.08)	-
<b>Net cash generated from financing activities (C)</b>	<b>480.29</b>	<b>107.46</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>50.15</b>	<b>7.54</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>56.95</b>	<b>48.12</b>
Effects of exchange rate gain on Cash and cash equivalents	0.50	1.29
<b>Cash and cash equivalents at the end of the year</b>	<b>107.60</b>	<b>56.95</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<i>Borrowings</i>		
Opening balance	191.14	76.97
Proceeds from borrowings, net	230.86	114.17
Closing balance	422.00	191.14

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**NOTES:**

1. The above audited 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 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.
3. The standalone figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures of the full financial year and the published unaudited year to date standalone figures upto the third quarter of the current financial year. The standalone figures for the nine months ended 31 December 2023 were only reviewed and not subjected to audit.
4. The above Statement of the Company has 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](http://www.sjsindia.com).
5. 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](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).
6. 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.
7. 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.
8. 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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9. 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.
10. 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.
11. 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 instruments Surya Urja is designated as investment carried at fair value through other comprehensive income (FVTOCI).
12. 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.
13. 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 ensuing Annual General Meeting.

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

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

Place: Bangalore  
Date: 20 May 2024

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of S.J.S. Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the 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 standalone 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 the net profit and other comprehensive income and other financial information 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 Standalone Annual Financial Results* section of our report. We are independent of the Company, 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 standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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

Registered Office:



## Independent Auditor's Report (Continued)

### S.J.S. Enterprises Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



**Independent Auditor's Report (Continued)**  
**S.J.S. Enterprises Limited**

Other Matter

- a. The standalone 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.:101248W/W-100022



**Umang Banka**

*Partner*

Bangalore

20 May 2024

Membership No.: 223018

UDIN:24223018BKFQMY7787

## 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:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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.:101248W/W-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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**S.J.S. Enterprises Limited**  
(Formerly known as S.J.S. Enterprises Private Limited)  
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of B.M Kaval Village Kengeri Hobli Bangalore 560082  
P: +91 80 6194 0777 F: +91 80 29425110  
Email Id: info@sjsindia.com, compliance@sjsindia.com

ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified  
CIN: L51909KA2005PLC036601  
www.sjsindia.com



May 20, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051  <b>Symbol: SJS</b>	<b>BSE Limited</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 543387</b>
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**ISIN: INE284S01014**

Dear Sir/Madam,

**Subject: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015**

I, Mahendra Kumar Naredi, Chief Financial Officer of the Company, hereby declare that M/s B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.

Request you to kindly take the above on record.

Thank you,

Yours faithfully,

**For S.J.S. Enterprises Limited**

**Mahendra Kumar Naredi.**  
**Chief Financial Officer**



## Annexure – A

**DETAILS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III PART A OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13TH JULY, 2023:**

S.No	Auditors	Reason for change i.e., appointment/ Reappointment and terms of appointment	Date of appointment/ reappointment	Brief profile
1.	Kumbhat & Co, Internal Auditors of the Company	The Board of Directors on recommendation of the Audit Committee, approved the reappointment of Kumbhat & Co, Chartered Accountants as the Internal Auditors of the Company for the Financial year 2024-25	20 <sup>th</sup> May 2024	M/s. Kumbhat & Co. Chartered Accountants was established in the year 1965 by Late Ashok Kumbhat, Past President of the Institute of Chartered Accountants of India (ICAI). The firm has 11 partners with the Head Office at Chennai and branches at Coimbatore, Bangalore and Mumbai. The firm has been peer reviewed by ICAI. The firm offers service in the fields of Audit, Assurance, Income Tax, GST, Customs, Accounting, Advisory and Management Consultancy, representing clientele before Tax and statutory authorities for compliance, appeals and refunds to over 3000 clients across India
2.	Ananta R Deshpande, Secretarial Auditors of the Company	The Board of Directors on recommendation of the Audit Committee, approved the appointment of Mr. Ananta R Deshpande, the Company Secretary in practice, as the Secretarial Auditors of the Company for the Financial year 2024-25	20 <sup>th</sup> May 2024	Mr. Ananta R. Deshpande, Company Secretary in Practice, bringing 15 years of extensive experience and expertise in matters under the Companies Act (1956 and 2013), foreign investment laws in India, SEBI regulations, and the Limited Liability Partnership Act, 2008. He offers a wide range of services to clients across various industries, including multinational corporations in manufacturing, information technology, engineering, real estate, construction, hotel, and catering sectors. Mr. Deshpande previously served as a Company Secretary from 2009 to 2018 for Flemingo International Limited (Dubai, UAE) and Cheslind Textiles Limited. He has also collaborated closely with renowned law firms on numerous secretarial matters.
3.	PSV & Associates, Cost Auditors of the	The Board of Directors on recommendation of the Audit Committee,	20 <sup>th</sup> May 2024	M/s PSV & Associates, Cost Accountants, is a distinguished firm with two partners, both former executives of Hindustan Aeronautics Limited (HAL). Their wealth of experience and expertise significantly enhance their

**S.J.S. Enterprises Limited**

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

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of B.M Kaval Village Kengeri Hobli Bangalore 560082

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ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified

CIN: L51909KA2005PLC036601

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Creating Possibilities

	Company	approved the reappointment of M/s PSV & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial year 2024-25		practice. PSV & Associates, holds Certificates of Practice issued by the Institute of Cost Accountants of India (ICAI), is dedicated to providing full-time professional services. Initially established as M/s Prabhakar & Co. in 2006 as a proprietorship, the firm has evolved into a trusted provider of comprehensive cost accounting and financial advisory services. This evolution is driven by extensive industry knowledge and a steadfast commitment to excellence.
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