

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of S.J.S. Enterprises Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The Statement also includes the Group's share of net loss after tax of Rs. 1,814 and Rs. 4,991 and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Umang Banka**

*Partner*

Membership No.: 223018

UDIN:22223018BCRRRO2985

Bangalore

10 November 2022

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## 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	Suryaurja Two Private Limited	Associate

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

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**Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022**

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a) Revenue from operations	1,169.38	1,031.68	996.92	2,201.06	1,739.61	3,698.56
b) Other income	23.48	23.30	9.74	46.78	19.98	41.61
<b>Total Income</b>	<b>1,192.86</b>	<b>1,054.98</b>	<b>1,006.66</b>	<b>2,247.84</b>	<b>1,759.59</b>	<b>3,740.17</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	540.64	489.55	424.27	1,030.19	744.42	1,590.88
b) Changes in inventory of finished goods, stock-in-trade and work-in-progress	(47.87)	(40.04)	9.57	(87.91)	(1.56)	(0.10)
c) Employee benefits expense	140.81	136.30	138.80	277.11	258.80	510.41
d) Finance costs	6.32	6.86	7.89	13.18	15.10	30.20
e) Depreciation and amortization expense	55.44	55.18	56.20	110.62	107.25	215.74
f) Other expenses	225.48	190.94	165.86	416.42	303.86	653.65
<b>Total Expenses</b>	<b>920.82</b>	<b>838.79</b>	<b>802.59</b>	<b>1,759.61</b>	<b>1,427.87</b>	<b>3,000.78</b>
<b>3. Profit before share of profit/(loss) of associate and tax (1-2)</b>	<b>272.04</b>	<b>216.19</b>	<b>204.07</b>	<b>488.23</b>	<b>331.72</b>	<b>739.39</b>
4. Share of loss of associate (net)	(0.00)	(0.00)	-	(0.00)	-	-
<b>5. Profit before tax (3+4)</b>	<b>272.04</b>	<b>216.19</b>	<b>204.07</b>	<b>488.23</b>	<b>331.72</b>	<b>739.39</b>
<b>6. Income tax expense</b>						
a) Current tax charge	79.21	60.46	62.75	139.67	101.55	204.39
b) Deferred tax (credit)	(6.65)	(6.36)	(11.34)	(13.01)	(17.47)	(15.18)
<b>Total tax expenses</b>	<b>72.56</b>	<b>54.10</b>	<b>51.41</b>	<b>126.66</b>	<b>84.08</b>	<b>189.21</b>
<b>7. Profit for the period / year (5-6)</b>	<b>199.48</b>	<b>162.09</b>	<b>152.66</b>	<b>361.57</b>	<b>247.64</b>	<b>550.18</b>
<b>8. Other comprehensive income</b>						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
(a) Remeasurement of net defined benefit plans	(0.34)	(4.41)	(0.49)	(4.75)	0.44	(0.76)
(b) Income tax relating to these items	0.05	1.08	0.14	1.13	(0.09)	0.28
<b>Other comprehensive income for the period / year (Net of tax)</b>	<b>(0.29)</b>	<b>(3.33)</b>	<b>(0.35)</b>	<b>(3.62)</b>	<b>0.35</b>	<b>(0.48)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>199.19</b>	<b>158.76</b>	<b>152.31</b>	<b>357.95</b>	<b>247.99</b>	<b>549.70</b>
<b>Profit attributable to:</b>						
Owners of the Company	199.48	162.09	152.66	361.57	247.64	550.18
Non-controlling interest	-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>						
Owners of the Company	(0.29)	(3.33)	(0.35)	(3.62)	0.35	(0.48)
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	199.19	158.76	152.31	357.95	247.99	549.70
Non-controlling interest	-	-	-	-	-	-
<b>10. Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>304.38</b>	<b>304.38</b>	<b>304.38</b>	<b>304.38</b>	<b>304.38</b>	<b>304.38</b>
<b>11. Other equity</b>						<b>3,300.33</b>
<b>12. Earnings per share (Face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs )	6.55	5.33	5.02	11.88	8.13	18.08
b) Diluted (Rs )	6.48	5.26	5.02	11.74	8.13	17.90



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**Consolidated Statement of Assets and Liabilities**

(Rs. in Million)

Particulars	Half year ended	Previous year ended
	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>A Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	1,534.49	1,525.66
Capital work-in-progress	0.95	1.91
Right-of-use assets	135.11	191.60
Goodwill	289.31	289.31
Other intangible assets	60.80	66.55
Financial assets		
(i) Investments (refer note 6)	6.00	-
(i) Other financial assets	22.73	19.73
Income tax assets (net)	19.75	18.46
Deferred tax assets (net)	15.62	15.64
Other non current assets	56.70	61.29
<b>Total non current assets</b>	<b>2,141.46</b>	<b>2,190.15</b>
<b>2. Current assets</b>		
Inventories	510.01	415.51
Financial assets		
(i) Investments	1,027.94	784.42
(ii) Trade receivables	904.18	858.01
(iii) Cash and cash equivalents	200.94	159.54
(iv) Bank Balances other than cash and cash equivalents	66.19	65.19
(v) Loans	3.32	3.31
(vi) Other financial assets	32.39	43.51
Other current assets	64.69	56.52
<b>Total current assets</b>	<b>2,809.66</b>	<b>2,386.01</b>
<b>Total assets</b>	<b>4,951.12</b>	<b>4,576.16</b>
<b>B Equity and liabilities</b>		
<b>1. Equity</b>		
Equity share capital	304.38	304.38
Other equity	3,668.08	3,300.33
<b>Total Equity</b>	<b>3,972.46</b>	<b>3,604.71</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	81.94	140.83
Deferred tax liabilities (Net)	85.87	100.03
<b>Total non current liabilities</b>	<b>167.81</b>	<b>240.86</b>
<b>3. Current liabilities</b>		
Financial liabilities		
(i) Borrowings	99.52	125.85
(ii) Lease liabilities	26.72	27.76
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	153.69	150.40
Total outstanding due of creditors other than micro enterprises and small enterprises	242.32	157.81
(iv) Other financial liabilities	172.66	171.11
Income tax liability (net)	54.69	47.90
Other current liabilities	53.15	41.59
Provisions	8.10	8.17
<b>Total current liabilities</b>	<b>810.85</b>	<b>730.59</b>
<b>Total liabilities</b>	<b>978.66</b>	<b>971.45</b>
<b>Total equity and liabilities</b>	<b>4,951.12</b>	<b>4,576.16</b>



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**Consolidated Statement of Cash Flows****(Rs. in Million)**

Particulars	Year to date	Year to date
	Period ended	Period ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before Tax as per the Statement of Profit and Loss	488.23	331.72
<b>Adjusted for:</b>		
Depreciation and amortization expense	110.62	107.25
Share based payments	9.84	4.46
Loss on sale and write off of property, plant and equipment, net	0.73	-
Interest income	(7.17)	(7.67)
Interest expense	13.18	15.10
Unrealised foreign exchange gain, net	(4.97)	(0.83)
Changes in fair value of financial assets	(15.27)	(0.72)
Gain on sale of investments measured at fair value through profit or loss	(3.32)	(3.69)
Loss allowances on financial assets, net	3.16	(0.63)
Bad debt written off	0.14	0.30
Remeasurement of lease liability and ROU assets	(8.33)	-
Liabilities no longer required, written back	(0.00)	(0.01)
<b>Operating profit before working capital changes</b>	<b>586.84</b>	<b>445.28</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Changes in trade receivables	(45.81)	30.61
Changes in inventories	(94.50)	14.04
Changes in loans	(0.01)	(1.85)
Changes in non-financial assets	(7.78)	17.70
Changes in financial assets	11.35	(140.44)
Changes in trade payables	88.14	(82.03)
Changes in financial liabilities	(3.12)	139.11
Changes in provisions	(0.07)	2.14
Changes in other non-financial liabilities	11.56	(17.66)
<b>Cash generated from operations</b>	<b>546.60</b>	<b>406.90</b>
Direct taxes paid, net	(134.17)	(97.49)
<b>Net cash flow from operating activities</b>	<b>412.43</b>	<b>309.41</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(108.99)	(59.51)
Proceeds from sale of property, plant and equipment	0.77	-
Investment in mutual funds	(944.57)	(444.98)
Proceeds from sale of mutual funds	719.62	1,215.80
Investment in term deposits	(4.38)	(509.30)
Maturity of term deposits	4.38	159.94
Interest received on deposits and advances	5.59	4.75
Payment for acquisition of subsidiary, net of cash and cash equivalents acquired	-	(528.77)
Acquisition of shares in an associate	(6.00)	-
<b>Net cash used in investing activities</b>	<b>(333.58)</b>	<b>(162.07)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of short-term borrowings, net	(26.33)	(19.34)
Payment of principal and interest on lease	(5.70)	(8.73)
Dividend paid	-	(111.09)
Interest paid	(6.38)	(6.43)
<b>Net cash used in financing activities</b>	<b>(38.41)</b>	<b>(145.59)</b>
<b>Net increase in cash and cash equivalents</b>	<b>40.44</b>	<b>1.75</b>
<b>Cash and cash equivalents (Opening balance)</b>	<b>159.54</b>	<b>216.12</b>
Effect of exchange rate on cash and cash equivalents	0.96	(0.13)
<b>Cash and cash equivalents at the end of the year</b>	<b>200.94</b>	<b>217.74</b>



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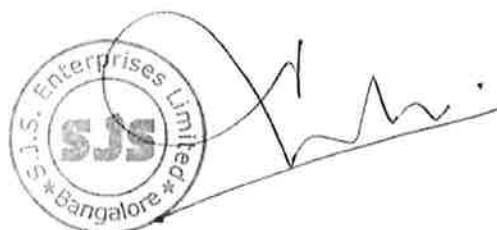
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**NOTES:**

- 1) The above unaudited consolidated financial results ('the Statement') of S.J.S. Enterprises Limited ("the Company") and its subsidiary Exotech Plastics Private Limited (the Company and its subsidiary together referred to as "the Group") and its share of the net loss in Suryaurja Two Private Limited (Associate) 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.
- 2) The Statement of the Group for the quarter and half year ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 10 November 2022.
- 3) The above Statement of the Group have been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the Statutory Auditor is being filed with National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website at [www.sjsindia.com](http://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](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).
- 5) During the year ended 31 March 2022, the Company had completed its Initial Public Offering (IPO) of 14,760,146 equity shares of face value of Rs. 10 each at a price of Rs. 542 per equity shares, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. The Company had listed its equity shares on BSE and NSE on 15 November 2021.
- 6) During the quarter ended 30 June 2022, the Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL") and had acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share. Pursuant to the acquisition, STPL has become an associate of the Group.
- 7) During the quarter ended 30 June 2022, the Group had renewed its lease arrangement with Indo Global Ranjangaon Infrastructure and Utility Services Private Limited ("lessor") with modification in certain terms and conditions of the lease agreement. Pursuant to this, the Group had accounted the modification in accordance with Ind AS 116 "Leases" and remeasured its right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million was accounted as "Other Income."
- 8) 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 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.



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- 9) 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)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	818.25	735.29	713.37	1,553.54	1,281.44	2,678.85
Profit before tax	232.01	201.70	183.93	433.71	316.13	694.51
Net profit after tax	171.48	151.87	136.43	323.35	237.04	518.61
Total comprehensive income	170.92	147.60	136.58	318.52	238.08	520.43

For and on behalf of Board of Directors

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

Place: Bangalore  
 Date: 10 November 2022

