

B S R & Co. LLP

Chartered Accountants

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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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), and its associate for the year ended 31 March 2023, 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 following entities

Sr. No	Name of component	Relationship
1	Exotech Plastics Private Limited	Subsidiary
2	Suryaurja Two Private Limited	Associate

- 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 loss and other financial information of the Group for the year ended 31 March 2023.

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 and its associate 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.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

S.J.S Enterprises Limited

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 including its associate 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 and of its associate are responsible for maintenance of adequate accounting 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 and of its associate 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 and of its associate 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.

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

- 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 and its associates/associate and joint ventures/joint venture 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.

We communicate with those charged with governance of the Holding Company and such other entity 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 2023 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

Bengaluru

15 May 2023

Membership No.: 223018

UDIN:23223018BGXLRW8463

S.J.S. Enterprises Limited

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

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

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from operations	1,065.69	1,063.74	1,041.05	4,330.49	3,698.56
b) Other income	31.78	22.96	12.44	101.52	41.61
Total Income	1,097.47	1,086.70	1,053.49	4,432.01	3,740.17
2. Expenses					
a) Cost of materials consumed	455.70	456.76	465.34	1,942.65	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	21.82	(8.70)	7.41	(74.79)	(0.10)
c) Employee benefits expense	144.49	139.69	132.07	561.29	510.41
d) Finance costs	4.52	5.42	7.66	23.11	30.20
e) Depreciation and amortization expense	60.80	61.59	54.09	233.01	215.74
f) Other expenses	203.65	214.96	181.70	835.04	653.65
Total Expenses	890.98	869.72	848.27	3,520.31	3,000.78
3. Profit before share of profit/(loss) of associate and tax (1-2)	206.49	216.98	205.22	911.70	739.39
4. Share of profit/(loss) of associate (net)	0.00	0.00	-	0.00	-
5. Profit before tax (3+4)	206.49	216.98	205.22	911.70	739.39
6. Income tax expense					
a) Current tax charge	31.25	69.27	55.84	240.19	204.39
b) Deferred tax charge / (credit)	21.42	(9.43)	(4.24)	(1.02)	(15.18)
Total tax expenses	52.67	59.84	51.60	239.17	189.21
7. Profit for the period / year (5-6)	153.82	157.14	153.62	672.53	550.18
8. Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(a) Remeasurement of net defined benefit plans	0.09	(2.90)	2.67	(7.57)	(0.76)
(b) Income tax relating to these items	0.00	0.71	(0.59)	1.84	0.28
Other comprehensive income / (loss) for the period / year (Net of tax)	0.09	(2.19)	2.08	(5.73)	(0.48)
9. Total comprehensive income for the period / year (7+8)	153.91	154.95	155.70	666.80	549.70
Profit attributable to:					
Owners of the Company	153.82	157.14	153.62	672.53	550.18
Non-controlling interest	-	-	-	-	-
Other comprehensive income attributable to:					
Owners of the Company	0.09	(2.19)	2.08	(5.73)	(0.48)
Non-controlling interest	-	-	-	-	-
Total comprehensive income attributable to:					
Owners of the Company	153.91	154.95	155.70	666.80	549.70
Non-controlling interest	-	-	-	-	-
10. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	304.38	304.38	304.38
11. Other equity				3,992.01	3,300.33
12. Earnings per share (Face value of Rs. 10 each)					
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
b) Diluted (Rs.)	5.05	5.16	5.05	22.10	18.08
	4.99	5.09	5.00	21.81	17.90



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Audited consolidated Balance Sheet as at 31 March 2023

(Rs. in Million)

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
A Assets		
1. Non-current assets		
Property, plant and equipment	1,517.20	1,525.66
Capital work-in-progress	17.17	1.91
Right-of-use assets	128.75	191.60
Goodwill	289.31	289.31
Other intangible assets	52.69	66.55
Financial assets		
(i) Investments	36.67	-
(ii) Other non-current financial assets	23.14	19.73
Income tax assets (net)	-	18.46
Deferred tax assets (net)	8.12	15.64
Other non current assets	150.46	61.29
Total non current assets	2,223.51	2,190.15
2. Current assets		
Inventories	484.14	415.51
Financial assets		
(i) Investments	1,351.03	784.42
(ii) Trade receivables	905.08	858.01
(iii) Cash and cash equivalents	79.18	159.54
(iv) Bank Balances other than Cash and cash equivalents	217.97	65.19
(v) Loans	4.28	3.31
(vi) Other current financial assets	57.99	43.51
Other current assets	57.98	56.52
Total current assets	3,157.65	2,386.01
Total assets	5,381.16	4,576.16
B Equity and liabilities		
1. Equity		
Equity share capital	304.38	304.38
Other equity	3,992.01	3,300.33
Total Equity	4,296.39	3,604.71
2. Liabilities		
Non current liabilities		
Financial liabilities		
(i) Lease liabilities	73.35	140.83
Deferred tax liabilities (net)	89.65	100.03
Total non current liabilities	163.00	240.86
3. Current liabilities		
Financial liabilities		
(i) Borrowings	203.73	125.85
(ii) Lease liabilities	27.78	27.76
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	166.30	150.40
Total outstanding due of creditors other than micro enterprises and small enterprises	259.03	157.81
(iv) Other current financial liabilities	149.89	171.11
Income tax liabilities (net)	6.12	47.90
Other current liabilities	91.33	41.59
Provisions	17.59	8.17
Total current liabilities	921.77	730.59
Total liabilities	1,084.77	971.45
Total equity and liabilities	5,381.16	4,576.16



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Audited consolidated Statement of Cash Flows for the year ended 31 March 2023

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before Tax	911.70	739.39
Adjusted for:		
Depreciation and amortization expense	233.01	215.74
Share based payments	24.88	13.95
Loss on sale and write off of property, plant and equipment, net	0.67	2.74
Interest income	(25.02)	(17.12)
Interest expense	23.11	30.20
Unrealised foreign exchange gain, net	0.52	(3.70)
Unrealised gain on current investments measured at fair value through profit or loss	(17.28)	(4.33)
Gain on sale of current investments	(27.35)	(4.76)
Loss allowances on financial assets, net	11.87	(0.94)
Bad debt written off	0.30	1.00
Remeasurement of lease liability and Right-of-use assets	(14.15)	-
Liabilities no longer required, written back	(0.01)	(0.70)
Operating profit before working capital changes	1,122.25	971.47
Adjustments for (increase) / decrease in operating assets		
Changes in trade receivables	(61.29)	(32.46)
Changes in inventories	(68.63)	29.34
Changes in loans	(0.97)	(1.81)
Changes in current and non current assets	1.91	15.54
Changes in current and non current financial assets	(7.45)	(43.05)
Changes in trade payables	117.36	(92.22)
Changes in current and non current financial liabilities	(21.26)	1.31
Changes in provisions	1.87	(7.32)
Changes in current and non current liabilities	49.77	(31.09)
Cash generated from operations	1,133.56	809.71
Income taxes paid (net)	(263.52)	(203.49)
Net cash generated from operating activities	870.04	606.22
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(308.16)	(134.96)
Proceeds from sale of property, plant and equipment	2.33	0.94
Investment in mutual funds	(2,216.59)	(1,274.96)
Proceeds from sale of mutual funds	2,090.49	1,314.29
Investment in inter corporate deposits , bonds and commercial paper	(721.06)	-
Proceeds from sale of commercial paper	300.00	-
Investment in term deposits	(150.00)	(1,108.79)
Proceeds from maturity of term deposits	-	1,217.75
Interest received on deposits and advances	8.94	18.92
Acquisition of shares in wholly owned subsidiary, net of Cash and cash equivalents acquired	-	(528.77)
Acquisition of shares in an associate	(6.00)	-
Net cash (used) in investing activities	(1,000.05)	(495.58)
C. Cash flow from financing activities		
Proceeds / (Repayment) of short-term borrowings, net	77.88	(1.99)
Repayment of long-term borrowings	-	(13.61)
Payment of principal and interest on lease	(18.54)	(27.77)
Dividend paid	-	(111.10)
Interest paid	(10.97)	(13.18)
Net cash generated / (used) in financing activities	48.37	(167.65)
Net decrease in Cash and cash equivalents	(81.64)	(57.01)
Cash and cash equivalents at the beginning of the year	159.54	216.12
Effect of exchange rate on Cash and cash equivalents	1.28	0.43
Cash and cash equivalents at the end of the year	79.18	159.54



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NOTES:

- 1) The above audited 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, as amended.
- 2) The above Statement of the Group for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 15 May 2023.
- 3) The consolidated figures for the quarter ended 31 March 2023 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 2022 were only reviewed and not subjected to audit.
- 4) The above Statement of the Group 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.
- 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 and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) 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. As per the arrangement with the selling shareholders, the expenses incurred on account of IPO has been borne by the respective selling shareholders in their respective shareholding ratio.
- 7) During the previous year ended 31 March 2022, the Company has acquired Exotech Plastics Private Limited ("Exotech") for a consideration of Rs 640 million and accordingly, Exotech has become a wholly owned subsidiary of the Company, effective from 5 April 2021. The Company has conducted the fair valuation of the business on the date of acquisition and accordingly have recognised the related assets and liabilities at the acquisition date. The acquisition price net of assets acquired, and liabilities assumed has resulted in a goodwill of Rs. 249.80 Million. The aforesaid goodwill is not deductible under Income Tax Act, 1961.



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- 8) During the year ended 31 March 2023, 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.
- 9) During the year ended 31 March 2023, the Company has granted 159,000 employee stock options to eligible employees of Company and the eligible employees of the wholly owned subsidiary i.e Exotech Plastics Private Limited.
- 10) 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.
- 11) Subsequent to the year end, the Company has entered into a share purchase agreement with the shareholders of Walter Pack Automotive Products India Private Limited (“WPI”) to acquire 90.1% stake in WPI.
- 12) Subsequent to the year end, the Board of Directors at their meeting held on 3 May 2023, has approved the issue of equity shares upto 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, subject to the approval of Shareholders, 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.
- 13) Information of standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(Rs. in million)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	693.55	714.83	734.90	2,961.92	2,678.85
2	Profit before tax	158.04	195.21	190.34	786.96	694.51
3	Net Profit after tax	121.31	143.20	143.18	587.86	518.61
4	Total comprehensive income	121.81	140.70	147.19	581.03	520.43

For and on behalf of Board of Directors

K A Joseph
Managing Director
DIN: 00784084Place: Bangalore
Date: 15 May 2023

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