

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of S.J.S. Enterprises Limited for the quarter ended 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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of S.J.S. Enterprises Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Umang Banka

Partner

Bangalore

Membership No.: 223018

10 November 2022

UDIN:22223018BCRRLU6453

Registered Office:

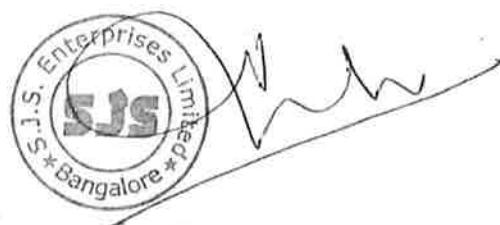
B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

**Statement of unaudited standalone 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  | 818.25            | 735.29         | 713.37            | 1,553.54          | 1,281.44          | 2,678.85        |
| b) Other income   | 23.08             | 14.41          | 5.80              | 37.49             | 15.04             | 34.16           |
| <b>Total Income</b>   | <b>841.33</b>     | <b>749.70</b>  | <b>719.17</b>     | <b>1,591.03</b>   | <b>1,296.48</b>   | <b>2,713.01</b> |
| <b>2. Expenses</b>  |                   |                |                   |                   |                   |                 |
| a) Cost of materials consumed   | 336.44            | 294.94         | 269.74            | 631.38            | 478.20            | 992.01          |
| b) Changes in inventory of finished goods, stock- in-trade and work-in-progress | (37.75)           | (20.70)        | 1.46              | (58.45)           | 2.41              | 20.50           |
| c) Employee benefits expense  | 115.71            | 109.72         | 110.17            | 225.43            | 207.78            | 409.12          |
| d) Finance costs  | 1.89              | 1.23           | 1.23              | 3.12              | 2.38              | 4.84            |
| e) Depreciation and amortization expense  | 39.10             | 38.82          | 38.41             | 77.92             | 77.18             | 154.13          |
| f) Other expenses   | 153.93            | 123.99         | 114.23            | 277.92            | 212.40            | 437.90          |
| <b>Total Expenses</b>   | <b>609.32</b>     | <b>548.00</b>  | <b>535.24</b>     | <b>1,157.32</b>   | <b>980.35</b>     | <b>2,018.50</b> |
| <b>3. Profit before tax (1-2)</b>   | <b>232.01</b>     | <b>201.70</b>  | <b>183.93</b>     | <b>433.71</b>     | <b>316.13</b>     | <b>694.51</b>   |
| <b>4. Income tax expense</b>  |                   |                |                   |                   |                   |                 |
| a) Current tax charge   | 66.36             | 55.64          | 53.72             | 122.00            | 92.35             | 180.12          |
| b) Deferred Tax (credit)  | (5.83)            | (5.81)         | (6.22)            | (11.64)           | (13.26)           | (4.22)          |
| <b>Total tax expenses</b>   | <b>60.53</b>      | <b>49.83</b>   | <b>47.50</b>      | <b>110.36</b>     | <b>79.09</b>      | <b>175.90</b>   |
| <b>5. Profit for the period / year (3-4)</b>                                    | <b>171.48</b>     | <b>151.87</b>  | <b>136.43</b>     | <b>323.35</b>     | <b>237.04</b>     | <b>518.61</b>   |
| <b>6. Other comprehensive income</b>  |                   |                |                   |                   |                   |                 |
| <i>Item that will not be reclassified subsequently to profit or loss</i>        |                   |                |                   |                   |                   |                 |
| (a) Remeasurement of net defined benefit plans                                  | (0.74)            | (5.71)         | 0.20              | (6.45)            | 1.40              | 2.43            |
| (b) Income tax relating to these items  | 0.18              | 1.44           | (0.05)            | 1.62              | (0.36)            | (0.61)          |
| <b>Other comprehensive income for the period / year (Net of Tax)</b>            | <b>(0.56)</b>     | <b>(4.27)</b>  | <b>0.15</b>       | <b>(4.83)</b>     | <b>1.04</b>       | <b>1.82</b>     |
| <b>7. Total comprehensive income for the period / year (5+6)</b>                | <b>170.92</b>     | <b>147.60</b>  | <b>136.58</b>     | <b>318.52</b>     | <b>238.08</b>     | <b>520.43</b>   |
| <b>8. Paid-up equity share capital (Face value of Rs. 10 each)</b>              | 304.38            | 304.38         | 304.38            | 304.38            | 304.38            | 304.38          |
| <b>9. Other equity</b>  |                   |                |                   |                   |                   |                 |
| <b>10. Earnings per share (Face value of Rs. 10 each)</b>                       | Not annualised    | Not annualised | Not annualised    | Not annualised    | Not annualised    | Annualised      |
| a) Basic (Rs.)  | 5.63              | 4.99           | 4.48              | 10.62             | 7.79              | 17.04           |
| b) Diluted (Rs.)  | 5.57              | 4.93           | 4.48              | 10.50             | 7.79              | 16.88           |



**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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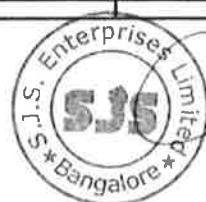
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CIN: L51909KA2005PLC036601

www.sjssindia.com

**Standalone Statement of Assets and Liabilities****(Rs. in Million)**

| Particulars   | Half year ended            | Previous year ended    |
|---|----------------------------|------------------------|
|   | As at<br>30 September 2022 | As at<br>31 March 2022 |
|   | Unaudited                  | Audited                |
| <b>A Assets</b>   |                            |                        |
| <b>1. Non-current assets</b>  |                            |                        |
| Property, plant and equipment   | 1,349.80                   | 1,387.06               |
| Capital work-in-progress  | 0.95                       | 1.91                   |
| Right-of-use assets   | 76.86                      | 77.04                  |
| Goodwill  | 39.51                      | 39.51                  |
| Other intangible assets   | 20.00                      | 23.27                  |
| Financial assets  |                            |                        |
| (i) Investments   | 646.00                     | 640.00                 |
| (ii) Loans  | 20.00                      | 20.00                  |
| (iii) Other financial assets  | 10.20                      | 9.37                   |
| Income tax assets (net)   | 18.45                      | 18.46                  |
| Other non current assets  | 38.62                      | 53.03                  |
| <b>Total non current assets</b>   | <b>2,220.39</b>            | <b>2,269.65</b>        |
| <b>2. Current assets</b>  |                            |                        |
| Inventories   | 347.67                     | 279.67                 |
| Financial assets  |                            |                        |
| (i) Investments   | 1,027.94                   | 784.42                 |
| (ii) Trade receivables  | 635.76                     | 586.99                 |
| (iii) Cash and cash equivalents   | 142.85                     | 48.12                  |
| (iv) Bank Balances other than cash and cash equivalents                               | 51.96                      | 50.98                  |
| (v) Loans   | 2.78                       | 2.52                   |
| (vi) Other financial assets   | 31.96                      | 43.20                  |
| Other current assets  | 49.16                      | 46.02                  |
| <b>Total current assets</b>   | <b>2,290.08</b>            | <b>1,841.92</b>        |
| <b>Total assets</b>   | <b>4,510.47</b>            | <b>4,111.57</b>        |
| <b>B Equity and Liabilities</b>   |                            |                        |
| <b>1. Equity</b>  |                            |                        |
| Equity share capital  | 304.38                     | 304.38                 |
| Other equity  | 3,599.42                   | 3,271.06               |
| <b>Total Equity</b>   | <b>3,903.80</b>            | <b>3,575.44</b>        |
| <b>2. Liabilities</b>   |                            |                        |
| <b>Non current liabilities</b>  |                            |                        |
| Financial liabilities   |                            |                        |
| (i) Lease liabilities   | 0.08                       | 0.08                   |
| Deferred tax liabilities (Net)  | 75.05                      | 88.31                  |
| <b>Total non current liabilities</b>  | <b>75.13</b>               | <b>88.39</b>           |
| <b>3. Current liabilities</b>   |                            |                        |
| Financial liabilities   |                            |                        |
| (i) Borrowings  | 90.14                      | 76.97                  |
| (ii) Trade payables   |                            |                        |
| Total outstanding due of micro enterprises and small enterprises                      | 94.54                      | 65.75                  |
| Total outstanding due of creditors other than micro enterprises and small enterprises | 110.79                     | 77.26                  |
| (iii) Other financial liabilities   |                            |                        |
| Income tax liability (net)  | 154.49                     | 158.36                 |
| Other current liabilities   |                            |                        |
| Provisions  | 54.69                      | 47.40                  |
| <b>Total current liabilities</b>  | <b>21.18</b>               | <b>17.44</b>           |
| <b>Total liabilities</b>  | <b>5.71</b>                | <b>4.56</b>            |
| <b>Total equity and liabilities</b>   | <b>531.54</b>              | <b>447.74</b>          |
|   | <b>606.67</b>              | <b>536.13</b>          |
|   | <b>4,510.47</b>            | <b>4,111.57</b>        |



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

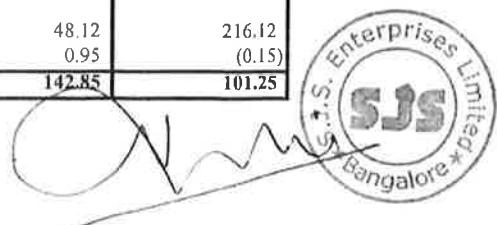
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**Standalone Statement of Cash Flows**

(Rs. in Million)

| Particulars  | Year to date<br>Period ended<br>30 September 2022 | Year to date<br>Period ended<br>30 September 2021 |
|--|---|---|
|  | Unaudited   | Unaudited   |
| <b>A. Cash flow from operating activities</b>                    |   |   |
| Profit before tax as per the Statement of Profit and Loss        | 433.71  | 316.13  |
| Adjusted for:  |   |   |
| Depreciation and amortisation expense                            | 77.92   | 77.18   |
| Share based payment  | 9.84  | 4.46  |
| Loss on sale and write off of property, plant and equipment, net | 1.02  | -   |
| Interest income  | (6.51)  | (5.90)  |
| Interest expense   | 3.12  | 2.38  |
| Unrealised foreign exchange gain, net                            | (4.97)  | (0.87)  |
| Changes in fair value of financial assets                        | (15.27)   | (0.72)  |
| Gain on sale of investments measured at FVTPL                    | (3.32)  | (3.69)  |
| Loss allowances on financial assets, net                         | 1.02  | (0.30)  |
| Bad debt written off   | 0.13  | 0.25  |
| Liabilities no longer required, written back                     | (0.00)  | (0.01)  |
| <b>Operating profit before working capital changes</b>           | <b>496.69</b>                                     | <b>388.91</b>                                     |
| Adjustments for (increase) / decrease in operating assets        |   |   |
| Changes in trade receivables                                     | (46.26)   | 23.56   |
| Changes in inventories   | (68.00)   | 15.30   |
| Changes in loans   | (0.26)  | (1.61)  |
| Changes in non-financial assets                                  | (3.42)  | (5.20)  |
| Changes in financial assets                                      | 11.35   | (140.13)  |
| Changes in trade payables  | 62.68   | (77.70)   |
| Changes in financial liabilities                                 | (0.02)  | 138.12  |
| Changes in provisions  | 1.16  | 1.25  |
| Changes in other non-financial liabilities                       | 3.74  | 21.06   |
| <b>Cash generated from operations</b>                            | <b>457.66</b>                                     | <b>363.56</b>                                     |
| Direct taxes paid, net   | (114.70)  | (81.76)   |
| <b>Net cash flow from operating activities</b>                   | <b>342.96</b>                                     | <b>281.80</b>                                     |
| <b>B. Cash flow from investing activities</b>                    |   |   |
| Purchase of property, plant and equipment and intangible assets  | (32.87)   | (55.55)   |
| Proceeds from sale of property, plant and equipment              | (0.00)  | -   |
| 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                       | 4.59  | 3.91  |
| Investment in subsidiary   | -   | (640.00)  |
| Investment in an associate                                       | (6.00)  | -   |
| <b>Net cash used in investing activities</b>                     | <b>(259.23)</b>                                   | <b>(270.18)</b>                                   |
| <b>C. Cash flow from financing activities</b>                    |   |   |
| Repayment of short-term borrowings, net                          | 13.17   | (12.88)   |
| Dividend paid  | -   | (111.09)  |
| Interest paid  | (3.12)  | (2.37)  |
| <b>Net cash used in financing activities</b>                     | <b>10.05</b>                                      | <b>(126.34)</b>                                   |
| <b>Net increase / (decrease) in cash and cash equivalents</b>    | <b>93.78</b>                                      | <b>(114.72)</b>                                   |
| <b>Cash and cash equivalents (Opening balance)</b>               | <b>48.12</b>                                      | <b>216.12</b>                                     |
| Effect of exchange rate on cash and cash equivalents             | 0.95  | (0.15)  |
| <b>Cash and cash equivalents at the end of the year</b>          | <b>142.85</b>                                     | <b>101.25</b>                                     |



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**NOTES:**

- 1) The above unaudited standalone financial results ('the Statement') of S.J.S. Enterprises Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The above Statement of the Company for the quarter and six months 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 Company 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.sj sindia.com](http://www.sj sindia.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.sj sindia.com](http://www.sj sindia.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 Company.
- 7) The Company had 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.

Place: Bangalore  
Date: 10 November 2022

