

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor, No. 13/2,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

**Limited Review Report on unaudited consolidated financial results of S.J.S. Enterprises Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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.
6. The Statement also includes the Group's share of net loss after tax of Rs. 1.91 million and Rs.1.92 million and total comprehensive income of Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, 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.

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**Limited Review Report (*Continued*)**

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

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*

Bangalore

Membership No.: 223018

09 February 2023

UDIN:23223018BGXLRE1989

**Limited Review Report (*Continued*)**  
**S.J.S. Enterprises Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	S.J.S. Enterprises Limited	Parent
2	Exotech Plastics Private Limited	Subsidiary
3	Suryaurja Two Private Limited	Associate



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

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**Statement of unaudited consolidated financial results for the quarter and year to date period ended 31 December 2022**

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

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Income</b>						
a)	Revenue from operations	1,063.74	1,169.38	917.90	3,264.80	2,657.51	3,698.56
b)	Other income	22.96	23.48	9.19	69.74	29.17	41.61
	<b>Total Income</b>	<b>1,086.70</b>	<b>1,192.86</b>	<b>927.09</b>	<b>3,334.54</b>	<b>2,686.68</b>	<b>3,740.17</b>
<b>2.</b>	<b>Expenses</b>						
a)	Cost of materials consumed	456.76	540.64	381.12	1,486.95	1,125.54	1,590.88
b)	Changes in inventory of finished goods, stock- in-trade and work-in-progress	(8.70)	(47.87)	(5.95)	(96.61)	(7.51)	(0.10)
c)	Employee benefits expense	139.69	140.81	119.54	416.80	378.34	510.41
d)	Finance costs	5.42	6.32	7.44	18.60	22.54	30.20
e)	Depreciation and amortization expense	61.59	55.44	54.40	172.21	161.65	215.74
f)	Other expenses	214.96	225.48	168.09	631.38	471.95	653.65
	<b>Total Expenses</b>	<b>869.72</b>	<b>920.82</b>	<b>724.64</b>	<b>2,629.33</b>	<b>2,152.51</b>	<b>3,000.78</b>
<b>3.</b>	<b>Profit before share of profit/(loss) of associate and tax (1-2)</b>	<b>216.98</b>	<b>272.04</b>	<b>202.45</b>	<b>705.21</b>	<b>534.17</b>	<b>739.39</b>
<b>4.</b>	<b>Share of loss of associate (net)</b>	<b>0.00</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>216.98</b>	<b>272.04</b>	<b>202.45</b>	<b>705.21</b>	<b>534.17</b>	<b>739.39</b>
<b>6.</b>	<b>Income tax expense</b>						
a)	Current tax charge	69.27	79.21	47.00	208.94	148.55	204.39
b)	Deferred tax (credit)	(9.43)	(6.65)	6.53	(22.44)	(10.94)	(15.18)
	<b>Total tax expenses</b>	<b>59.84</b>	<b>72.56</b>	<b>53.53</b>	<b>186.50</b>	<b>137.61</b>	<b>189.21</b>
<b>7.</b>	<b>Profit for the period / year (5-6)</b>	<b>157.14</b>	<b>199.48</b>	<b>148.92</b>	<b>518.71</b>	<b>396.56</b>	<b>550.18</b>
<b>8.</b>	<b>Other comprehensive income</b>						
<i>Item that will not be reclassified subsequently to profit or loss</i>							
(a)	Remeasurement of net defined benefit plans	(2.90)	(0.34)	(3.87)	(7.65)	(3.43)	(0.76)
(b)	Income tax relating to these items	0.71	0.05	0.96	1.84	0.87	0.28
	<b>Other comprehensive income for the period / year (Net of tax)</b>	<b>(2.19)</b>	<b>(0.29)</b>	<b>(2.91)</b>	<b>(5.81)</b>	<b>(2.56)</b>	<b>(0.48)</b>
<b>9.</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>154.95</b>	<b>199.19</b>	<b>146.01</b>	<b>512.90</b>	<b>394.00</b>	<b>549.70</b>
	<b>Profit attributable to:</b>						
Owners of the Company	157.14	199.48	148.92	518.71	396.56	550.18	
Non-controlling interest	-	-	-	-	-	-	
<b>Other comprehensive income attributable to:</b>							
Owners of the Company	(2.19)	(0.29)	(2.91)	(5.81)	(2.56)	(0.48)	
Non-controlling interest	-	-	-	-	-	-	
<b>Total comprehensive income attributable to:</b>							
Owners of the Company	154.95	199.19	146.01	512.90	394.00	549.70	
Non-controlling interest	-	-	-	-	-	-	
<b>10.</b>	<b>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.</b>	<b>Other equity</b>						
<b>12.</b>	<b>Earnings per share (Face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a)	Basic (Rs.)	5.16	6.55	4.89	17.04	13.03	18.08
b)	Diluted (Rs.)	5.09	6.48	4.85	16.82	12.92	17.90



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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, as amended.
- 2) The Statement of the Group for the quarter and nine month ended 31 December 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9 February 2023.
- 3) The above Statement of the Group has been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the Statutory Auditor is being filed with National Stock Exchange of India Limited ("NSE") and 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 Group.
- 7) During the quarter ended 30 June 2022, Exotech Plastics Private Limited (wholly owned subsidiary of the Company) 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 it's right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million was accounted as "Other Income."
- 8) During the quarter ended 31 December 2022, Board of Directors at their meeting held on 10 November 2022 has granted 159,000 employee stock options to eligible employees of Company and its subsidiary i.e. 107,500 options to the eligible employees of Company and 51,500 options to the eligible employees of EPPL



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- 9) 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.
- 10) Subsequent to the quarter ended 31 December 2022, the Board of Directors at their meeting held on 9 February 2023, has discussed and approved the proposal of raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 3,000.00 million (Rupees Three Thousand million), subject to applicable laws and necessary shareholder / regulatory approvals, as applicable
- 11) 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 millions)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2022 (Audited)
	31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2021 (Unaudited)	31 December 2022 (Unaudited)	31 December 2021 (Unaudited)	
Total Revenue from Operations	714.83	818.25	662.51	2,268.37	1,943.95	2,678.85
Profit before tax	195.21	232.01	188.04	628.92	504.17	694.51
Profit after tax	143.20	171.48	138.39	466.55	375.43	518.61
Total Comprehensive Income	140.70	170.92	135.16	459.22	373.24	520.43

For and on behalf of Board of Directors



K A Joseph  
Managing Director  
DIN: 00784084

Place: Bangalore  
Date: 9 February 2023