

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd 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 standalone financial results of S.J.S. Enterprises Limited for the quarter ended 30 June 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 June 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results has become mandatory with effect from quarter ending on or after 31 December 2021.

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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. 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

04 August 2022

Membership No.: 223018

UDIN:22223018AOGFLN2133

S.J.S. Enterprises Limited

Sy. No 28/P16 of Agra Village and Sy No 85/P6
of B.M. Kaval Village, Kengeri Hobli, Bangalore-560082.
P: +91 80 6194 0777 F: +9180 2842 5110
Email: info@sjsindia.com
www.sjsindia.com

ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified
CIN: L51909KA2005PLC036601

**Statement of unaudited standalone financial results for the quarter ended 30 June 2022****(Rs. in million, except per equity share data)**

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 3)	Audited
1. Income				
a) Revenue from operations	735.29	734.90	568.07	2,678.85
b) Other income	14.41	11.03	9.23	34.16
Total Income	749.70	745.93	577.30	2,713.01
2. Expenses				
a) Cost of materials consumed	294.94	285.45	208.47	992.01
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(20.70)	13.25	0.95	20.50
c) Employee benefits expense	109.72	105.00	97.61	409.12
d) Finance costs	1.23	1.32	1.14	4.84
e) Depreciation and amortization expense	38.82	38.15	38.77	154.13
f) Other expenses	123.99	112.42	98.17	437.90
Total Expenses	548.00	555.59	445.11	2,018.50
3. Profit before tax (1-2)	201.70	190.34	132.19	694.51
4. Income tax expense				
a) Current tax	55.64	46.25	38.64	180.12
b) Deferred Tax (credit) / charge	(5.81)	0.91	(7.04)	(4.22)
Total tax expenses	49.83	47.16	31.60	175.90
5. Profit for the period / year (3-4)	151.87	143.18	100.59	518.61
6. Other comprehensive income				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
(a) Remeasurement of net defined benefit plans	(5.71)	5.35	1.20	2.43
(b) Income tax relating to these items	1.44	(1.34)	(0.30)	(0.61)
Other comprehensive income for the period / year (Net of Tax)	(4.27)	4.01	0.90	1.82
7. Total comprehensive income for the period / year (5+6)	147.60	147.19	101.49	520.43
8. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	304.38	304.38
9. Other equity				3,271.06
10. Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	4.99	4.70	3.30	17.04
b) Diluted (Rs.)	4.93	4.66	3.30	16.88



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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 Statement of the Company for the quarter ended 30 June 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 4 August 2022.
- 3) The standalone figures for the quarter ended 31 March 2022 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 previous financial year. The standalone figures for the nine months ended 31 December 2021 were only reviewed and not subjected to audit. The standalone figures for the three months ended 30 June 2021 were neither reviewed nor subjected to audit. The management has exercised necessary due diligence to ensure that the financial results for three months ended 30 June 2021 provide a true and fair view of the Company's affairs.
- 4) 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.sjsindia.com.
- 5) 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 and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) During the previous year ended 31 March 2022, the Company has 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 has listed its equity shares on BSE and NSE on 15 November 2021. As per the arrangement with the related Shareholders, the expense incurred on account of IPO is required to be borne by the respective Selling Shareholders in their respective Shareholding ratio. The Company has obtained a confirmation from the respective Selling Shareholders and has shown the amounts (net of receipts) as recoverable from them.
- 7) During the quarter ended 30 June 2022, the Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL"), and has acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share.



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Creating Possibilities

- 8) 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.

For and on behalf of Board of Directors



K A Joseph

Managing Director

DIN: 00784084

Place: Bangalore

Date: 04 August 2022