

# 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 Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of S.J.S Enterprises Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the 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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net profit and other comprehensive loss and other financial information 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 Standalone Annual Financial Results* section of our report. We are independent of the Company, 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 standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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

Registered Office: 

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

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



## Independent Auditor's Report (Continued)

### S.J.S Enterprises Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone annual financial results made by the Management and Board of Directors.
- 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

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

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

**Other Matter**

- a. The standalone 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:23223018BGXLRX5134

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**Statement of audited standalone 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
<b>1. Income</b>					
a) Revenue from operations	693.55	714.83	734.90	2,961.92	2,678.85
b) Other income	25.13	22.65	11.03	85.27	34.16
<b>Total Income</b>	<b>718.68</b>	<b>737.48</b>	<b>745.93</b>	<b>3,047.19</b>	<b>2,713.01</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	253.16	252.18	285.45	1,136.71	992.01
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	18.52	1.26	13.25	(38.67)	20.50
c) Employee benefits expense	115.40	112.47	105.00	453.30	409.12
d) Finance costs	1.70	1.90	1.32	6.72	4.84
e) Depreciation and amortization expense	42.51	43.61	38.15	164.05	154.13
f) Other expenses	129.35	130.85	112.42	538.12	437.90
<b>Total Expenses</b>	<b>560.64</b>	<b>542.27</b>	<b>555.59</b>	<b>2,260.23</b>	<b>2,018.50</b>
<b>3. Profit before tax (1-2)</b>	<b>158.04</b>	<b>195.21</b>	<b>190.34</b>	<b>786.96</b>	<b>694.51</b>
<b>4. Income tax expense</b>					
a) Current tax charge	18.85	54.63	46.25	195.48	180.12
b) Deferred tax charge / (credit)	17.88	(2.62)	0.91	3.62	(4.22)
<b>Total tax expenses</b>	<b>36.73</b>	<b>52.01</b>	<b>47.16</b>	<b>199.10</b>	<b>175.90</b>
<b>5. Profit for the period / year (3-4)</b>	<b>121.31</b>	<b>143.20</b>	<b>143.18</b>	<b>587.86</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	0.67	(3.34)	5.35	(9.12)	2.43
(b) Income tax relating to these items	(0.17)	0.84	(1.34)	2.29	(0.61)
<b>Other comprehensive income / (loss) for the period / year (Net of Tax)</b>	<b>0.50</b>	<b>(2.50)</b>	<b>4.01</b>	<b>(6.83)</b>	<b>1.82</b>
<b>7. Total comprehensive income for the period / year (5+6)</b>	<b>121.81</b>	<b>140.70</b>	<b>147.19</b>	<b>581.03</b>	<b>520.43</b>
<b>8. 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>9. Other equity</b>				<b>3,876.97</b>	<b>3,271.06</b>
<b>10. Earnings per share (Face value of Rs. 10 each)</b>	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	3.99	4.70	4.70	19.31	17.04
b) Diluted (Rs.)	3.94	4.64	4.66	19.06	16.88



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**Audited standalone Balance Sheet as at 31 March 2023****(Rs. in Million)**

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>A Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	1,341.53	1,387.06
Capital work-in-progress	5.49	1.91
Right-of-use assets	76.68	77.04
Goodwill	39.51	39.51
Other intangible assets	17.09	23.27
Financial assets		
(i) Investments	676.67	640.00
(ii) Loans	80.00	20.00
(iii) Other non-current financial assets	13.87	9.37
Income tax assets (net)	-	18.46
Other non current assets	59.51	53.03
<b>Total non current assets</b>	<b>2,310.35</b>	<b>2,269.65</b>
<b>2. Current assets</b>		
Inventories	319.85	279.67
Financial assets		
(i) Investments	1,351.03	784.42
(ii) Trade receivables	551.11	586.99
(iii) Cash and cash equivalents	56.95	48.12
(iv) Bank Balances other than Cash and cash equivalents	203.06	50.98
(v) Loans	2.97	2.52
(vi) Other current financial assets	57.88	43.20
Other current assets	31.30	46.02
<b>Total current assets</b>	<b>2,574.15</b>	<b>1,841.92</b>
<b>Total assets</b>	<b>4,884.50</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	3,876.97	3,271.06
<b>Total Equity</b>	<b>4,181.35</b>	<b>3,575.44</b>
<b>2. Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	0.07	0.08
Deferred tax liabilities (net)	89.64	88.31
<b>Total non current liabilities</b>	<b>89.71</b>	<b>88.39</b>
<b>3. Current liabilities</b>		
Financial liabilities		
(i) Borrowings	191.14	76.97
(ii) Lease liabilities	0.02	-
(ii) Trade payables		
Total outstanding due of micro enterprises and small enterprises	102.67	65.75
Total outstanding due of creditors other than micro enterprises and small enterprises	101.83	77.26
(iii) Other current financial liabilities	133.82	158.36
Income tax liabilities (net)	5.26	47.40
Other current liabilities	70.78	17.44
Provisions	7.92	4.56
<b>Total current liabilities</b>	<b>613.44</b>	<b>447.74</b>
<b>Total liabilities</b>	<b>703.15</b>	<b>536.13</b>
<b>Total equity and liabilities</b>	<b>4,884.50</b>	<b>4,111.57</b>



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**Audited standalone 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
<b>A. Cash flow from operating activities</b>		
Profit before tax	786.96	694.51
<b>Adjusted for:</b>		
Depreciation and amortisation expense	164.05	154.13
Share based payment	23.20	13.95
Loss on sale and write off of property, plant and equipment, net	1.46	3.36
Interest income	(25.56)	(13.89)
Interest expense	6.72	4.84
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	(0.24)	(0.61)
Bad debt written off	0.29	0.92
Liabilities no longer required, written back	(0.01)	(0.70)
<b>Operating profit before working capital changes</b>	<b>912.76</b>	<b>843.72</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Changes in trade receivables	33.78	12.93
Changes in inventories	(40.18)	52.68
Changes in loans	(0.45)	(1.57)
Changes in current and non current assets	22.05	(2.24)
Changes in current and non current financial assets	(5.91)	(42.74)
Changes in trade payables	61.74	(108.81)
Changes in current and non current financial liabilities	(19.99)	0.18
Changes in provisions	(5.76)	(8.06)
Changes in current and non current liabilities	53.34	(9.23)
<b>Cash generated from operations</b>	<b>1,011.38</b>	<b>736.86</b>
Income taxes paid (net)	(219.15)	(172.03)
<b>Net cash generated from operating activities</b>	<b>792.23</b>	<b>564.83</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(136.60)	(107.33)
Proceeds from sale of property, plant and equipment	1.23	0.42
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	6.38	16.39
Inter corporate loan to wholly owned subsidiary	(60.00)	(20.00)
Acquisition of shares in wholly owned subsidiary	-	(640.00)
Acquisition of shares in an associate	(6.00)	-
<b>Net cash (used) in investing activities</b>	<b>(892.15)</b>	<b>(602.23)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (Repayment) of short-term borrowings, net	114.17	(15.10)
Dividend paid	-	(111.10)
Interest paid	(6.71)	(4.83)
<b>Net cash generated / (used) in financing activities</b>	<b>107.46</b>	<b>(131.03)</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>7.54</b>	<b>(168.43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48.12</b>	<b>216.12</b>
Effect of exchange rate on Cash and cash equivalents	1.29	0.43
<b>Cash and cash equivalents at the end of the year</b>	<b>56.95</b>	<b>48.12</b>



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**NOTES:**

1. The above audited 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, as amended.
2. The above Statement of the Company 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 standalone figures for the quarter ended 31 March 2023 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 current financial year. The standalone figures for the nine months ended 31 December 2022 were only reviewed and not subjected to audit.
4. The above Statement of the Company 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](http://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](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).
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.
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 Company.
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.



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10. 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.
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.

For and on behalf of Board of Directors



**K A Joseph**

Managing Director

DIN: 00784084

Place: Bangalore

Date: 15 May 2023

A small, handwritten signature in blue ink, located in the bottom left corner of the page.