

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated 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, 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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss of its associate for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated 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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6. 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.
7. The Statement also includes the Group's share of net loss after tax of Rs. 3,177 and total comprehensive income of nil, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, 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.

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

04 August 2022

Membership No.: 223018

UDIN:22223018AOGESZ9735

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## 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

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


**Statement of unaudited consolidated 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)	Audited	Audited
<b>1. Income</b>				
a) Revenue from operations	1,031.68	1,041.05	742.69	3,698.56
b) Other income	23.30	12.44	10.25	41.61
<b>Total Income</b>	<b>1,054.98</b>	<b>1,053.49</b>	<b>752.94</b>	<b>3,740.17</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	489.55	465.34	320.15	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(40.04)	7.41	(11.13)	(0.10)
c) Employee benefits expense	136.30	132.07	119.98	510.41
d) Finance costs	6.86	7.66	7.17	30.20
e) Depreciation and amortization expense	55.18	54.09	51.05	215.74
f) Other expenses	190.94	181.70	138.08	653.65
<b>Total Expenses</b>	<b>838.79</b>	<b>848.27</b>	<b>625.30</b>	<b>3,000.78</b>
<b>3. Profit before share of profit/(loss) of associate and tax (1-2)</b>	<b>216.19</b>	<b>205.22</b>	<b>127.64</b>	<b>739.39</b>
4. Share of loss of associate (net)	(0.00)	-	-	-
<b>5. Profit before tax (3+4)</b>	<b>216.19</b>	<b>205.22</b>	<b>127.64</b>	<b>739.39</b>
<b>6. Income tax expense</b>				
a) Current tax	60.46	55.84	38.81	204.39
b) Deferred tax (credit) / charge	(6.36)	(4.24)	(6.13)	(15.18)
<b>Total tax expenses</b>	<b>54.10</b>	<b>51.60</b>	<b>32.68</b>	<b>189.21</b>
<b>7. Profit for the period / year (5-6)</b>	<b>162.09</b>	<b>153.62</b>	<b>94.96</b>	<b>550.18</b>
<b>8. Other comprehensive income</b>				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
(a) Remeasurement of net defined benefit plans	(4.41)	2.67	0.93	(0.76)
(b) Income tax relating to these items	1.08	(0.59)	(0.22)	0.28
<b>Other comprehensive income for the period / year (Net of tax)</b>	<b>(3.33)</b>	<b>2.08</b>	<b>0.71</b>	<b>(0.48)</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>158.76</b>	<b>155.70</b>	<b>95.67</b>	<b>549.70</b>
<b>Profit attributable to:</b>				
Owners of the Company	162.09	153.62	94.96	550.18
Non-controlling interest	-	-	-	-
<b>Other comprehensive income attributable to:</b>				
Owners of the Company	(3.33)	2.08	0.71	(0.48)
Non-controlling interest	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	158.76	155.70	95.67	549.70
Non-controlling interest	-	-	-	-
<b>10. 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>11. Other equity</b>				<b>3,300.33</b>
<b>12. Earnings per share (Face value of Rs. 10 each)</b>				
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Annualised
b) Diluted (Rs.)	5.33	5.05	3.12	18.08
	5.26	5.00	3.12	17.90

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

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ISO 14001 ISO 45001  
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CIN: L51909KA2005PLC036601



**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.
- 2) The Statement of the Group 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 consolidated figures for the quarter ended 31 March 2022 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 previous financial year. The consolidated figures for the nine months ended 31 December 2021 were only reviewed and not subjected to audit.
- 4) The above Statement of the Group 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. Pursuant to the acquisition, STPL has become an associate of the Group.
- 8) During the quarter ended 30 June 2022, the Group has 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 has accounted the modification in accordance with Ind AS 116 "Leases" and remeasured its right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million has been accounted as "Other Income."



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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) 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)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	735.29	734.90	568.07	2,678.85
Profit Before Tax	201.70	190.34	132.19	694.51
Net profit for the period/year after tax	151.87	143.18	100.59	518.61
Total comprehensive income for the period/year	147.60	147.19	101.49	520.43

For and on behalf of Board of Directors



**K A Joseph**  
Managing Director  
DIN: 00784084

Place: Bangalore  
Date: 04 August 2022