

S.J.S. Enterprises Limited

(Formerly known as S.J.S. Enterprises Private 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: +91 80 28425110

Email Id: info@sjsindia.com, compliance@sjsindia.com

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Certified

CIN: L51909KA2005PLC036601

www.sjsindia.com



May 26, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: SJS	BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543387
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ISIN: INE284S01014

Dear Sir/Madam,

Subject: Submission of audited financial results pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of the Company at its meeting held on 26th May 2022, inter-alia has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022 along with the Audit Report issued by the Statutory Auditors as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the same is attached herewith.

Further, the declaration from Mr. K A Joseph, Managing Director of the Company under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Audited Financial Results of the Company (Standalone and Consolidated) is enclosed herewith.

You are requested to kindly take the same on record.

Thank you,

Yours faithfully,

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



Thabraz Hushain W.

Company Secretary & Compliance Officer

Membership No.: A51119

Encl: As mentioned above

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**Statement of audited standalone financial results for the quarter and year ended 31 March 2022****(Rs. in million, except per equity share data)**

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1. Income					
a) Revenue from operations	734.90	662.51	736.65	2,678.85	2,516.16
b) Other income	11.03	8.09	11.65	34.16	35.38
Total Income	745.93	670.60	748.30	2,713.01	2,551.54
2. Expenses					
a) Cost of materials consumed	285.45	228.36	305.01	992.01	990.29
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	13.25	4.84	(23.35)	20.50	(18.49)
c) Employee benefits expense	105.00	96.34	110.44	409.12	360.68
d) Finance costs	1.32	1.14	3.87	4.84	7.77
e) Depreciation and amortization expense	38.15	38.80	39.70	154.13	147.49
f) Other expenses	112.42	113.08	163.01	437.90	422.02
Total Expenses	555.59	482.56	598.68	2,018.50	1,909.76
3. Profit before tax (1-2)	190.34	188.04	149.62	694.51	641.78
4. Income tax expense					
a) Current tax	46.25	41.52	44.35	180.12	191.01
b) Deferred tax charge / (credit)	0.91	8.13	(6.21)	(4.22)	(26.88)
Total tax expenses	47.16	49.65	38.14	175.90	164.13
5. Profit for the period / year (3-4)	143.18	138.39	111.48	518.61	477.65
6. Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
(a) Remeasurement of net defined benefit plans	5.35	(4.32)	(2.03)	2.43	(0.30)
(b) Income tax relating to these items	(1.34)	1.09	0.51	(0.61)	0.07
Other comprehensive income for the period / year (Net of tax)	4.01	(3.23)	(1.52)	1.82	(0.23)
7. Total comprehensive income for the period / year (5+6)	147.19	135.16	109.96	520.43	477.42
8. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	304.38	304.38	304.38
9. Other equity				3,271.06	2,847.78
10. Earnings per share (Face value of Rs. 10 each)					
a) Basic (Rs.)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
b) Diluted (Rs.)	4.70	4.55	3.66	17.04	15.69
	4.66	4.51	3.66	16.88	15.69



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**Audited standalone Balance Sheet as at 31 March 2022****(Rs. in million)**

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
A Assets		
1. Non-current assets		
Property, plant and equipment	1,387.06	1,409.02
Capital work-in-progress	1.91	42.52
Right-of-use assets	77.04	77.40
Goodwill	39.51	39.51
Other intangible assets	23.27	25.98
Financial assets		
(i) Investments (refer note 8)	640.00	-
(ii) Loans	20.00	-
(iii) Other non-current financial assets	9.37	7.97
Income tax assets (net)	18.46	16.36
Other non current assets	53.03	31.14
Total non current assets	2,269.65	1,649.90
2. Current assets		
Inventories	279.67	332.35
Financial assets		
(i) Investments	784.42	814.66
(ii) Trade receivables	586.99	597.30
(iii) Cash and cash equivalents	48.12	216.12
(iv) Bank balances other than Cash and cash equivalents	50.98	159.94
(v) Loans	2.52	0.95
(vi) Other current financial assets	43.20	4.36
Other current assets	46.02	59.86
Total current assets	1,841.92	2,185.54
Total assets	4,111.57	3,835.44
B Equity and liabilities		
1. Equity		
Equity share capital	304.38	304.38
Other equity	3,271.06	2,847.78
Total Equity	3,575.44	3,152.16
2. Liabilities		
Non current liabilities		
Financial liabilities		
(i) Lease liabilities	0.08	0.08
Deferred tax liabilities (net)	88.31	91.92
Total non current liabilities	88.39	92.00
3. Current liabilities		
Financial liabilities		
(i) Borrowings	76.97	92.07
(ii) Lease liabilities	-	0.04
(iii) Trade payables		
Total outstanding due of micro enterprises and small enterprises	65.75	100.79
Total outstanding due of creditors other than micro enterprises and small enterprises	77.26	152.07
(iv) Other current financial liabilities	158.36	169.81
Income tax liability (net)	47.40	37.21
Other current liabilities	17.44	26.67
Provisions	4.56	12.62
Total current liabilities	447.74	591.28
Total liabilities	536.13	683.28
Total equity and liabilities	4,111.57	3,835.44



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Audited standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in million)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	694.51	641.78
Adjusted for:		
Depreciation and amortization expense	154.13	147.49
Share based payment	13.95	-
Loss on sale and write off of property, plant and equipment, net	3.36	10.30
Interest income	(13.89)	(7.05)
Interest expense	4.84	7.77
Unrealised foreign exchange gain, net	(3.70)	(0.49)
Changes in fair value of financial assets	(4.33)	(9.43)
Gain on sale of investments measured at FVTPL	(4.76)	(18.08)
Loss allowances on financial assets, net	(0.61)	(3.95)
Provision for doubtful advances and receivables	-	7.84
Bad debt written off	0.92	1.58
Liabilities no longer required, written back	(0.70)	(0.28)
Operating profit before working capital changes	843.72	777.48
Adjustments for (increase) / decrease in operating assets		
Changes in trade receivables	12.93	(144.77)
Changes in inventories	52.68	(54.72)
Changes in loans	(1.57)	(0.21)
Changes in non-financial assets	(2.24)	(16.89)
Changes in financial assets	(42.74)	3.45
Changes in trade payables	(108.81)	39.77
Changes in financial liabilities	0.18	101.22
Changes in provisions	(8.06)	3.34
Changes in other non-financial liabilities	(9.23)	16.69
Cash generated from operations	736.86	725.36
Income tax paid (net)	(172.03)	(145.98)
Net cash generated operating activities	564.83	579.38
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(107.33)	(99.65)
Proceeds from sale of property, plant and equipment	0.42	2.01
Purchase of right to use asset	-	(2.39)
Payment of purchase consideration	-	(25.00)
Investment in mutual funds	(1,274.96)	(1,735.53)
Proceeds from sale of mutual funds	1,314.29	1,643.91
Investment in term deposits	(1,108.79)	(224.56)
Proceeds from maturity of term deposits	1,217.75	64.62
Interest received on deposits	16.39	2.10
Inter corporate loan to subsidiary	(20.00)	-
Payment for acquisition of subsidiary	(640.00)	-
Net cash used in investing activities	(602.23)	(374.49)
C. Cash flow from financing activities		
(Repayment) / proceeds of short-term borrowings, net	(15.10)	30.37
Dividend paid	(111.10)	(121.76)
Interest paid	(4.83)	(4.54)
Net cash used in financing activities	(131.03)	(95.93)
Net (decrease) / increase in Cash and cash equivalents	(168.43)	108.96
Cash and cash equivalents at the beginning of the year	216.12	107.61
Effect of exchange rate on Cash and cash equivalents	0.43	(0.45)
Cash and cash equivalents at the end of the year	48.12	216.12



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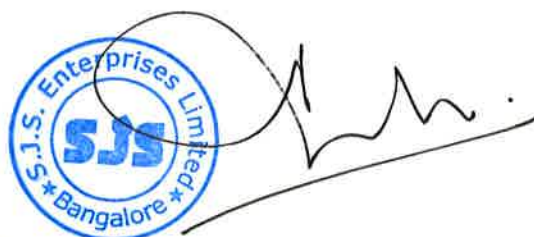
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NOTES:

- 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.
- 2) The Statement of the Company for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 26 May 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 current financial year. The standalone figures for the quarter ended 31 March 2021 are the balancing figures between the audited standalone figures of the full financial year and management certified financial information 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 nine months ended 31 December 2020 were neither reviewed nor subjected to audit. The management has exercised necessary due diligence to ensure that the financial results for nine months ended 31 December 2020 provide a true and fair view of the Company's affairs.
- 4) The above Statement of the Company have 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 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 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 and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) During the year ended 31 March 2022, the Company vide its resolution dated 14 July 2021 has introduced 'SJS Enterprises - Employee Stock Options Plan 2021' to issue such number of options which shall not exceed 24,35,000 to its eligible employees. Consequently, during the year 31 March 2022, the Company has granted 13,89,000 options to its eligible employees.
- 7) During the 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.



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- 8) During the year ended 31 March 2022, the Company has entered into an agreement with Exotech Plastics Private Limited ("Exotech") and existing Shareholders of Exotech to acquire the entire equity shares. Exotech is engaged in the business of manufacturing and supply of automobile components and other components. The Company has paid Rs. 640 million as a consideration for acquisition and accordingly, Exotech has become a wholly owned subsidiary of the Company, effective from 5 April 2021.
- 9) Subsequent to the year end, 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 acquired 6,00,000 Equity Shares of STPL. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003.
- 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) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12) The Company has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Company has considered the possible effects that may result from the global health pandemic relating to Covid-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of Covid-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
- 13) The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 14) The Board of Directors at their meeting held on 9 April 2021 and 24 September 2021 respectively have declared and paid an interim dividend of Rs. 1.65 per equity share and Rs. 2.00 per equity share respectively (Face value of Rs. 10.00 each) for the financial year ended 31 March 2022 aggregating to Rs. 111.10 million.

For and on behalf of Board of Directors



K/A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 26 May 2022

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

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

Particulars	Quarter ended		Year ended
	31 March 2022	31 December 2021	31 March 2022
	Audited (Refer Note 3)	Unaudited	Audited
1. Income			
a) Revenue from operations	1,041.05	917.90	3,698.56
b) Other income	12.44	9.19	41.61
Total Income	1,053.49	927.09	3,740.17
2. Expenses			
a) Cost of materials consumed	465.34	381.12	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	7.41	(5.95)	(0.10)
c) Employee benefits expense	132.07	119.54	510.41
d) Finance costs	7.66	7.44	30.20
e) Depreciation and amortization expense	54.09	54.40	215.74
f) Other expenses	181.70	168.09	653.65
Total Expenses	848.27	724.64	3,000.78
3. Profit before tax (1-2)	205.22	202.45	739.39
4. Income tax expense			
a) Current tax	55.84	47.00	204.39
b) Deferred tax (credit) / charge	(4.24)	6.53	(15.18)
Total tax expenses	51.60	53.53	189.21
5. Profit for the period / year (3-4)	153.62	148.92	550.18
6. Other comprehensive income			
<i>Item that will not be reclassified subsequently to profit or loss</i>			
(a) Remeasurement of net defined benefit plans	2.67	(3.87)	(0.76)
(b) Income tax relating to these items	(0.59)	0.96	0.28
Other comprehensive income for the period / year (Net of tax)	2.08	(2.91)	(0.48)
7. Total comprehensive income for the period / year (5+6)	155.70	146.01	549.70
Profit attributable to:			
Owners of the Company	153.62	148.92	550.18
Non-controlling interest	-	-	-
Other comprehensive income attributable to:			
Owners of the Company	2.08	(2.91)	(0.48)
Non-controlling interest	-	-	-
Total comprehensive income attributable to:			
Owners of the Company	155.70	146.01	549.70
Non-controlling interest	-	-	-
8. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	304.38
9. Other equity			3,300.33
10. Earnings per share (Face value of Rs. 10 each)			
a) Basic (Rs.)	Not annualised 5.05	Not annualised 4.89	Annualised 18.08
b) Diluted (Rs.)	5.00	4.85	17.90



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**Audited consolidated Balance Sheet as at 31 March 2022****(Rs. in million)**

Particulars	As at
	31 March 2022
	Audited
A Assets	
1. Non-current assets	
Property, plant and equipment	1,525.66
Capital work-in-progress	1.91
Right-of-use assets	191.60
Goodwill (refer note 9)	289.31
Other intangible assets	66.55
Financial assets	
(i) Other non-current financial assets	19.73
Income tax assets (net)	18.46
Deferred tax assets (net)	15.64
Other non current assets	61.29
Total non current assets	2,190.15
2. Current assets	
Inventories	415.51
Financial assets	
(i) Investments	784.42
(ii) Trade receivables	858.01
(iii) Cash and cash equivalents	159.54
(iv) Bank balances other than Cash and cash equivalents	65.19
(v) Loans	3.31
(vi) Other current financial assets	43.51
Other current assets	56.52
Total current assets	2,386.01
Total assets	4,576.16
B Equity and liabilities	
1. Equity	
Equity share capital	304.38
Other equity	3,300.33
Total Equity	3,604.71
2. Liabilities	
Non current liabilities	
Financial liabilities	
(i) Lease liabilities	140.83
Deferred tax liabilities (net)	100.03
Total non current liabilities	240.86
3. Current liabilities	
Financial liabilities	
(i) Borrowings	125.85
(ii) Lease liabilities	27.76
(iii) Trade payables	
Total outstanding dues to micro enterprises and small enterprises	150.40
Total outstanding due of creditors other than micro enterprises and small enterprises	157.81
(iv) Other current financial liabilities	171.11
Income tax liability (net)	47.90
Other current liabilities	41.59
Provisions	8.17
Total current liabilities	730.59
Total liabilities	971.45
Total equity and liabilities	4,576.16



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**Audited consolidated Statement of Cash Flows for the year ended 31 March 2022**

Particulars	(Rs. in million)
	Year ended 31 March 2022 Audited
A. Cash flow from operating activities	
Profit before tax	739.39
Adjusted for:	
Depreciation and amortization expense	215.74
Share based payment	13.95
Loss on sale and write off of property, plant and equipment, net	2.74
Interest income	(17.12)
Interest expense	30.20
Unrealised foreign exchange gain, net	(3.70)
Changes in fair value of financial assets	(4.33)
Gain on sale of investments measured at FVTPL	(4.76)
Loss allowances on financial assets, net	(0.94)
Bad debt written off	1.00
Liabilities no longer required, written back	(0.70)
Operating profit before working capital changes	971.47
Adjustments for (increase) / decrease in operating assets	
Changes in trade receivables	(32.46)
Changes in inventories	29.34
Changes in loans	(1.81)
Changes in non-financial assets	15.54
Changes in financial assets	(43.05)
Changes in trade payables	(92.22)
Changes in financial liabilities	1.31
Changes in provisions	(7.32)
Changes in other non-financial liabilities	(31.09)
Cash generated from operations	809.71
Income tax paid (net)	(203.49)
Net cash generated from operating activities	606.22
B. Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(134.96)
Proceeds from sale of property, plant and equipment	0.94
Investment in mutual funds	(1,274.96)
Proceeds from sale of mutual funds	1,314.29
Investment in term deposits	(1,108.79)
Proceeds from maturity of term deposits	1,217.75
Interest received on deposits	18.92
Payment for acquisition of subsidiary, net of Cash and cash equivalents acquired	(528.77)
Net cash used in investing activities	(495.58)
C. Cash flow from financing activities	
Repayment of short-term borrowings, net	(1.99)
Repayment of long-term borrowings	(13.61)
Payment of principal and interest on lease	(27.77)
Dividend paid	(111.10)
Interest paid	(13.18)
Net cash used in financing activities	(167.65)
Net decrease in Cash and cash equivalents	(57.01)
Cash and cash equivalents at the beginning of the year	216.12
Effect of exchange rate on Cash and cash equivalents	0.43
Cash and cash equivalents at the end of the year	159.54



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NOTES:

- 1) The above audited 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") 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 and year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 26 May 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 current 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 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 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 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 and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) During the year ended 31 March 2022, the Company vide its resolution dated 14 July 2021 has introduced 'SJS Enterprises - Employee Stock Options Plan 2021' to issue such number of options which shall not exceed 24,35,000 to its eligible employees. Consequently, during the year ended 31 March 2022, the Company has granted 13,89,000 options to its eligible employees
- 7) During the 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 share, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. As per the arrangement with the related Shareholder, 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 amount (net of receipts) as recoverable from them.
- 8) The Company has acquired Exotech Plastics Private Limited ("Exotech") effective from 5 April 2021. With the acquisition of the Exotech, the Group has prepared its consolidated financial results for the quarter and year ended 31 March 2022. Since the acquisition was effective from 5 April 2021, consolidated financial results for year ended 31 March 2021 and quarter and year ended 31 March 2021 are not applicable to the Group.



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

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- 9) During the year ended 31 March 2022, the Company has entered into an agreement with Exotech and existing shareholders of Exotech to acquire the entire equity shares. Exotech is engaged in the business of manufacturing and supply of automobile components and other components. The Company has paid Rs. 640 million as a consideration for acquisition and accordingly, Exotech has become a wholly owned subsidiary of the Company, effective from 5 April 2021.

The Company has conducted the fair valuation of the business on the date of acquisition and accordingly have recognised the related assets and liabilities at the acquisition date. The acquisition price net of assets acquired, and liabilities assumed has resulted in a goodwill of Rs. 249.80 million.

Particulars	Amount (Rs. in million)
Goodwill arising on acquisition	
Purchase consideration transferred (A)	640.00
Total fair value of net assets acquired (B)	(390.20)
Goodwill (C) = (A-B)	249.80

The aforesaid goodwill is not deductible under Income Tax Act, 1961. The goodwill on acquisition can be attributable to the expected synergies of operations, cross selling opportunities and future revenue.

- 10) Subsequent to the year end, 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 acquired 6,00,000 Equity Shares of STPL. The investment is made in order to qualify as a captive consumer in accordance with The Electricity Act, 2003.
- 11) 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.
- 12) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 13) The Group has been taking steps, proactively, to protect the health of employees and the working environment from the spread of Covid-19. The Company has considered the possible effects that may result from the global health pandemic relating to Covid-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of Covid-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.



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- 14) 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	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from operations	734.90	662.51	736.65	2,678.85	2,516.16
Profit Before Tax	190.34	188.04	149.62	694.51	641.78
Net profit for the period/year after tax	143.18	138.39	111.48	518.61	477.65
Total comprehensive income for the period/year	147.19	135.16	109.96	520.43	477.42

- 15) The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1 April 2021. The Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 16) The Board of Directors of the Company at their meeting held on 9 April 2021 and 24 September 2021 respectively have declared and paid an interim dividend of Rs. 1.65 per equity share and Rs. 2.00 per equity share respectively (face value of Rs. 10.00 each) for the financial year ended 31 March 2022 aggregating to Rs. 111.10 million.

For and on behalf of Board of Directors



K A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 26 May 2022

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

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 2022, 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").

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

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 income and other financial information for the year ended 31 March 2022.

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 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,

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Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

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 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.

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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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.:101248WW-100022


Umang Banka

Partner

Bengaluru

26 May 2022

Membership No.: 223018

UDIN:22223018AJPYLX3274

BSR & 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

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of S.J.S. Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding 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 consolidated annual financial results:

- a. include the annual financial results of the following entity
 1. Exotech Plastics Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

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Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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Independent Auditor's Report (Continued)

S.J.S. Enterprises Limited

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

26 May 2022

Membership No.: 223018

UDIN:22223018AJPYTF7820

S.J.S. Enterprises Limited

(Formerly known as S.J.S. Enterprises Private 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: +91 80 28425110

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Certified

CIN: L51909KA2005PLC036601

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Creating Possibilities

May 26, 2022

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: SJS	BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543387
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ISIN: INE284S01014

Dear Sir/Madam,

Subject: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As per the requirements of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Annual Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2022.

Kindly take the above on record.

Thank you,

Yours faithfully,

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

A handwritten signature in blue ink, appearing to be 'K A Joseph', written over a horizontal line.



K A Joseph

DIN: 00784084

Managing Director