

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

ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified
CIN: L51909KA2005PLC036601
www.sjsindia.com



November 10, 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: Outcome of Board Meeting

[Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III to the Regulations]

In furtherance of our letter dated November 03, 2022, informing about the Board Meeting scheduled on November 10, 2022, the Board of Directors of S.J.S. Enterprises Limited ('the Company') at their meeting held on November 10, 2022 which commenced at 12:30 PM IST and concluded at 02:06 PM IST, has *inter alia* considered and approved the following:

1. Financial results:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone and consolidated financial statements of the Company under IND-AS for the quarter and half-year ended September 30, 2022, accompanied by the respective Limited Review Reports issued by the Statutory Auditor of the Company (enclosed herewith).

2. Amendment to Policy:

Considered and approved amendments to the 'Policy for Preservation of Documents' of the Company.

Note: The above amended Policy will be uploaded on the website of the Company.

3. Grant of Employee Stock Options (ESOPs) under the 'SJS Enterprises – Employee Stock Option Plan 2021':

Approval to grant 1,59,000 Employee Stock Options exercisable into Equity shares of the Company of Rs.10/- (Rupees Ten Only) each to the employees of the Company and its subsidiary, under the 'SJS Enterprises – Employee Stock Option Plan 2021' based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at its meeting held on 10th November 2022 has approved grant of employee stock options.

Disclosure as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Schedule III thereunder and SEBI Circular No. CIR/CFD/CMD/4/2015:

Sl. No.	Particulars	Details									
1.	Brief details of options granted	1,59,000 Options to eligible employees of the Company and its Subsidiary under "S.J.S. Employee Stock Option Plan – 2021".									
2.	Whether the scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021	Yes									
3.	Total number of shares covered by these options	1,59,000 Equity shares									
4.	Pricing formula/ exercise price	In line with the S.J.S. Employee Stock Option Plan – 2021, the Exercise Price per option as recommended by Nomination and Remuneration Committee and approved by the Board of Directors is as follows: <table border="1" data-bbox="678 1535 1406 1894"> <thead> <tr> <th>No. of employee(s)</th> <th>Exercise price (Rs.)</th> <th>Pricing formula</th> </tr> </thead> <tbody> <tr> <td>51 (Fifty One)</td> <td>289.18</td> <td>25% discount on the average market price of quarter ended 31st March 2022 (on BSE Limited).</td> </tr> <tr> <td>1 (One)</td> <td>324.14</td> <td>25% discount on the average market price of quarter ended 30th June 2022 (on BSE Limited).</td> </tr> </tbody> </table>	No. of employee(s)	Exercise price (Rs.)	Pricing formula	51 (Fifty One)	289.18	25% discount on the average market price of quarter ended 31 st March 2022 (on BSE Limited).	1 (One)	324.14	25% discount on the average market price of quarter ended 30 th June 2022 (on BSE Limited).
No. of employee(s)	Exercise price (Rs.)	Pricing formula									
51 (Fifty One)	289.18	25% discount on the average market price of quarter ended 31 st March 2022 (on BSE Limited).									
1 (One)	324.14	25% discount on the average market price of quarter ended 30 th June 2022 (on BSE Limited).									

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Sl. No.	Particulars	Details
5.	Options vested	Nil
6.	Time within which the option may be exercised/ Exercise Period	The Exercise Period in respect of a Vested Option shall be subject to a maximum period of 2 (Two) years commencing from the date of Vesting.
7.	Options Exercised	Nil
8.	Money realized by exercise of options	Nil
9.	Total number of shares arising as a result of exercise of options	Nil
10.	Options lapsed	Nil
11.	Variation of terms of options	Nil
12.	Brief details of significant terms	<p><u>Vesting Schedule:</u></p> <ul style="list-style-type: none"> Options granted under ESOP 2021 shall vest not earlier than One year and not later than maximum Vesting Period of Five years from the date of Grant. Vesting of Options would be subject to compliance with Vesting Condition(s) specified in the Grant Letter as well as continued employment with the Company including Subsidiary(ies), as relevant.
13.	Subsequent changes or cancellation or exercise of such options	Nil
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Options are yet to be exercised
15.	Conversion Ratio	Each option carries the right to be issued one equity share of the Company, having face value of Rs. 10/- each.

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We also enclose:

The Press release of the financial results of the Company for the Second Quarter of FY 22-23.

This intimation will also be made available on the website of the Company at <https://www.sjsindia.com/>

Request you to kindly take the above 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 unaudited standalone financial results for the quarter and half year ended 30 September 2022

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	818.25	735.29	713.37	1,553.54	1,281.44	2,678.85
b) Other income	23.08	14.41	5.80	37.49	15.04	34.16
Total Income	841.33	749.70	719.17	1,591.03	1,296.48	2,713.01
2. Expenses						
a) Cost of materials consumed	336.44	294.94	269.74	631.38	478.20	992.01
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(37.75)	(20.70)	1.46	(58.45)	2.41	20.50
c) Employee benefits expense	115.71	109.72	110.17	225.43	207.78	409.12
d) Finance costs	1.89	1.23	1.23	3.12	2.38	4.84
e) Depreciation and amortization expense	39.10	38.82	38.41	77.92	77.18	154.13
f) Other expenses	153.93	123.99	114.23	277.92	212.40	437.90
Total Expenses	609.32	548.00	535.24	1,157.32	980.35	2,018.50
3. Profit before tax (1-2)	232.01	201.70	183.93	433.71	316.13	694.51
4. Income tax expense						
a) Current tax charge	66.36	55.64	53.72	122.00	92.35	180.12
b) Deferred Tax (credit)	(5.83)	(5.81)	(6.22)	(11.64)	(13.26)	(4.22)
Total tax expenses	60.53	49.83	47.50	110.36	79.09	175.90
5. Profit for the period / year (3-4)	171.48	151.87	136.43	323.35	237.04	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	(0.74)	(5.71)	0.20	(6.45)	1.40	2.43
(b) Income tax relating to these items	0.18	1.44	(0.05)	1.62	(0.36)	(0.61)
Other comprehensive income for the period / year (Net of Tax)	(0.56)	(4.27)	0.15	(4.83)	1.04	1.82
7. Total comprehensive income for the period / year (5+6)	170.92	147.60	136.58	318.52	238.08	520.43
8. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	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	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	5.63	4.99	4.48	10.62	7.79	17.04
b) Diluted (Rs.)	5.57	4.93	4.48	10.50	7.79	16.88



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Standalone Statement of Assets and Liabilities

(Rs. in Million)

Particulars	Half year ended	Previous year ended
	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
A Assets		
1. Non-current assets		
Property, plant and equipment	1,349.80	1,387.06
Capital work-in-progress	0.95	1.91
Right-of-use assets	76.86	77.04
Goodwill	39.51	39.51
Other intangible assets	20.00	23.27
Financial assets		
(i) Investments	646.00	640.00
(ii) Loans	20.00	20.00
(iii) Other financial assets	10.20	9.37
Income tax assets (net)	18.45	18.46
Other non current assets	38.62	53.03
Total non current assets	2,220.39	2,269.65
2. Current assets		
Inventories	347.67	279.67
Financial assets		
(i) Investments	1,027.94	784.42
(ii) Trade receivables	635.76	586.99
(iii) Cash and cash equivalents	142.85	48.12
(iv) Bank Balances other than cash and cash equivalents	51.96	50.98
(v) Loans	2.78	2.52
(vi) Other financial assets	31.96	43.20
Other current assets	49.16	46.02
Total current assets	2,290.08	1,841.92
Total assets	4,510.47	4,111.57
B Equity and liabilities		
1. Equity		
Equity share capital	304.38	304.38
Other equity	3,599.42	3,271.06
Total Equity	3,903.80	3,575.44
2. Liabilities		
Non current liabilities		
Financial liabilities		
(i) Lease liabilities	0.08	0.08
Deferred tax liabilities (Net)	75.05	88.31
Total non current liabilities	75.13	88.39
3. Current liabilities		
Financial liabilities		
(i) Borrowings	90.14	76.97
(ii) Trade payables		
Total outstanding due of micro enterprises and small enterprises	94.54	65.75
Total outstanding due of creditors other than micro enterprises and small enterprises	110.79	77.26
(iii) Other financial liabilities	154.49	158.36
Income tax liability (net)	54.69	47.40
Other current liabilities	21.18	17.44
Provisions	5.71	4.56
Total current liabilities	531.54	447.74
Total liabilities	606.67	536.13
Total equity and liabilities	4,510.47	4,111.57



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Standalone Statement of Cash Flows

(Rs. in Million)

Particulars	Year to date Period ended 30 September 2022	Year to date Period ended 30 September 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax as per the Statement of Profit and Loss	433.71	316.13
Adjusted for:		
Depreciation and amortisation expense	77.92	77.18
Share based payment	9.84	4.46
Loss on sale and write off of property, plant and equipment, net	1.02	-
Interest income	(6.51)	(5.90)
Interest expense	3.12	2.38
Unrealised foreign exchange gain, net	(4.97)	(0.87)
Changes in fair value of financial assets	(15.27)	(0.72)
Gain on sale of investments measured at FVTPL	(3.32)	(3.69)
Loss allowances on financial assets, net	1.02	(0.30)
Bad debt written off	0.13	0.25
Liabilities no longer required, written back	(0.00)	(0.01)
Operating profit before working capital changes	496.69	388.91
Adjustments for (increase) / decrease in operating assets		
Changes in trade receivables	(46.26)	23.56
Changes in inventories	(68.00)	15.30
Changes in loans	(0.26)	(1.61)
Changes in non-financial assets	(3.42)	(5.20)
Changes in financial assets	11.35	(140.13)
Changes in trade payables	62.68	(77.70)
Changes in financial liabilities	(0.02)	138.12
Changes in provisions	1.16	1.25
Changes in other non-financial liabilities	3.74	21.06
Cash generated from operations	457.66	363.56
Direct taxes paid, net	(114.70)	(81.76)
Net cash flow from operating activities	342.96	281.80
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(32.87)	(55.55)
Proceeds from sale of property, plant and equipment	(0.00)	-
Investment in mutual funds	(944.57)	(444.98)
Proceeds from sale of mutual funds	719.62	1,215.80
Investment in term deposits	(4.38)	(509.30)
Maturity of term deposits	4.38	159.94
Interest received on deposits and advances	4.59	3.91
Investment in subsidiary	-	(640.00)
Investment in an associate	(6.00)	-
Net cash used in investing activities	(259.23)	(270.18)
C. Cash flow from financing activities		
Repayment of short-term borrowings, net	13.17	(12.88)
Dividend paid	-	(111.09)
Interest paid	(3.12)	(2.37)
Net cash used in financing activities	10.05	(126.34)
Net increase / (decrease) in cash and cash equivalents	93.78	(114.72)
Cash and cash equivalents (Opening balance)	48.12	216.12
Effect of exchange rate on cash and cash equivalents	0.95	(0.15)
Cash and cash equivalents at the end of the year	142.85	101.25



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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 above Statement of the Company for the quarter and six months ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 10 November 2022.
- 3) 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.
- 4) Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 5) During the year ended 31 March 2022, the Company had completed its Initial Public Offering (IPO) of 14,760,146 equity shares of face value of Rs. 10 each at a price of Rs. 542 per equity shares, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. The Company had listed its equity shares on BSE and NSE on 15 November 2021.
- 6) During the quarter ended 30 June 2022, the Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL") and had acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share. Pursuant to the acquisition, STPL has become an associate of the Company.
- 7) The Company had 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.

Place: Bangalore

Date: 10 November 2022

For and on behalf of Board of Directors


K A Joseph
Managing Director
DIN: 00784084

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Limited Review Report on unaudited standalone financial results of S.J.S. Enterprises Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

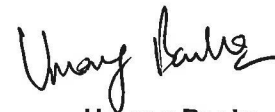
To the Board of Directors of S.J.S. Enterprises Limited

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 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
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. 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

10 November 2022

Membership No.: 223018

UDIN:22223018BCRRLU6453

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2022

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	1,169.38	1,031.68	996.92	2,201.06	1,739.61	3,698.56
b) Other income	23.48	23.30	9.74	46.78	19.98	41.61
Total Income	1,192.86	1,054.98	1,006.66	2,247.84	1,759.59	3,740.17
2. Expenses						
a) Cost of materials consumed	540.64	489.55	424.27	1,030.19	744.42	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(47.87)	(40.04)	9.57	(87.91)	(1.56)	(0.10)
c) Employee benefits expense	140.81	136.30	138.80	277.11	258.80	510.41
d) Finance costs	6.32	6.86	7.89	13.18	15.10	30.20
e) Depreciation and amortization expense	55.44	55.18	56.20	110.62	107.25	215.74
f) Other expenses	225.48	190.94	165.86	416.42	303.86	653.65
Total Expenses	920.82	838.79	802.59	1,759.61	1,427.87	3,000.78
3. Profit before share of profit/(loss) of associate and tax (1-2)	272.04	216.19	204.07	488.23	331.72	739.39
4. Share of loss of associate (net)	(0.00)	(0.00)	-	(0.00)	-	-
5. Profit before tax (3+4)	272.04	216.19	204.07	488.23	331.72	739.39
6. Income tax expense						
a) Current tax charge	79.21	60.46	62.75	139.67	101.55	204.39
b) Deferred tax (credit)	(6.65)	(6.36)	(11.34)	(13.01)	(17.47)	(15.18)
Total tax expenses	72.56	54.10	51.41	126.66	84.08	189.21
7. Profit for the period / year (5-6)	199.48	162.09	152.66	361.57	247.64	550.18
8. Other comprehensive income						
<i>Item that will not be reclassified subsequently to profit or loss</i>						
(a) Remeasurement of net defined benefit plans	(0.34)	(4.41)	(0.49)	(4.75)	0.44	(0.76)
(b) Income tax relating to these items	0.05	1.08	0.14	1.13	(0.09)	0.28
Other comprehensive income for the period / year (Net of tax)	(0.29)	(3.33)	(0.35)	(3.62)	0.35	(0.48)
9. Total comprehensive income for the period / year (7+8)	199.19	158.76	152.31	357.95	247.99	549.70
Profit attributable to:						
Owners of the Company	199.48	162.09	152.66	361.57	247.64	550.18
Non-controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to:						
Owners of the Company	(0.29)	(3.33)	(0.35)	(3.62)	0.35	(0.48)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	199.19	158.76	152.31	357.95	247.99	549.70
Non-controlling interest	-	-	-	-	-	-
10. Paid-up equity share capital (Face value of Rs. 10 each)	304.38	304.38	304.38	304.38	304.38	304.38
11. Other equity						3,300.33
12. Earnings per share (Face value of Rs. 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
a) Basic (Rs.)	6.55	5.33	5.02	11.88	8.13	18.08
b) Diluted (Rs.)	6.48	5.26	5.02	11.74	8.13	17.90



S.J.S. Enterprises Limited

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 of B.M. Kaval Village, Kengeri Hobli, Bangalore-560082.
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**Consolidated Statement of Assets and Liabilities**

(Rs. in Million)

Particulars	Half year ended	Previous year ended
	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
A Assets		
1. Non-current assets		
Property, plant and equipment	1,534.49	1,525.66
Capital work-in-progress	0.95	1.91
Right-of-use assets	135.11	191.60
Goodwill	289.31	289.31
Other intangible assets	60.80	66.55
Financial assets		
(i) Investments (refer note 6)	6.00	-
(ii) Other financial assets	22.73	19.73
Income tax assets (net)	19.75	18.46
Deferred tax assets (net)	15.62	15.64
Other non current assets	56.70	61.29
Total non current assets	2,141.46	2,190.15
2. Current assets		
Inventories	510.01	415.51
Financial assets		
(i) Investments	1,027.94	784.42
(ii) Trade receivables	904.18	858.01
(iii) Cash and cash equivalents	200.94	159.54
(iv) Bank Balances other than cash and cash equivalents	66.19	65.19
(v) Loans	3.32	3.31
(vi) Other financial assets	32.39	43.51
Other current assets	64.69	56.52
Total current assets	2,809.66	2,386.01
Total assets	4,951.12	4,576.16
B Equity and liabilities		
1. Equity		
Equity share capital	304.38	304.38
Other equity	3,668.08	3,300.33
Total Equity	3,972.46	3,604.71
2. Liabilities		
Non current liabilities		
Financial liabilities		
(i) Lease liabilities	81.94	140.83
Deferred tax liabilities (Net)	85.87	100.03
Total non current liabilities	167.81	240.86
3. Current liabilities		
Financial liabilities		
(i) Borrowings	99.52	125.85
(ii) Lease liabilities	26.72	27.76
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	153.69	150.40
Total outstanding due of creditors other than micro enterprises and small enterprises	242.32	157.81
(iv) Other financial liabilities	172.66	171.11
Income tax liability (net)	54.69	47.90
Other current liabilities	53.15	41.59
Provisions	8.10	8.17
Total current liabilities	810.85	730.59
Total liabilities	978.66	971.45
Total equity and liabilities	4,951.12	4,576.16



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Consolidated Statement of Cash Flows

(Rs. in Million)

Particulars	Year to date Period ended 30 September 2022	Year to date Period ended 30 September 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax as per the Statement of Profit and Loss	488.23	331.72
Adjusted for:		
Depreciation and amortization expense	110.62	107.25
Share based payments	9.84	4.46
Loss on sale and write off of property, plant and equipment, net	0.73	-
Interest income	(7.17)	(7.67)
Interest expense	13.18	15.10
Unrealised foreign exchange gain, net	(4.97)	(0.83)
Changes in fair value of financial assets	(15.27)	(0.72)
Gain on sale of investments measured at fair value through profit or loss	(3.32)	(3.69)
Loss allowances on financial assets, net	3.16	(0.63)
Bad debt written off	0.14	0.30
Remeasurement of lease liability and ROU assets	(8.33)	-
Liabilities no longer required, written back	(0.00)	(0.01)
Operating profit before working capital changes	586.84	445.28
Adjustments for (increase) / decrease in operating assets		
Changes in trade receivables	(45.81)	30.61
Changes in inventories	(94.50)	14.04
Changes in loans	(0.01)	(1.85)
Changes in non-financial assets	(7.78)	17.70
Changes in financial assets	11.35	(140.44)
Changes in trade payables	88.14	(82.03)
Changes in financial liabilities	(3.12)	139.11
Changes in provisions	(0.07)	2.14
Changes in other non-financial liabilities	11.56	(17.66)
Cash generated from operations	546.60	406.90
Direct taxes paid, net	(134.17)	(97.49)
Net cash flow from operating activities	412.43	309.41
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(108.99)	(59.51)
Proceeds from sale of property, plant and equipment	0.77	-
Investment in mutual funds	(944.57)	(444.98)
Proceeds from sale of mutual funds	719.62	1,215.80
Investment in term deposits	(4.38)	(509.30)
Maturity of term deposits	4.38	159.94
Interest received on deposits and advances	5.59	4.75
Payment for acquisition of subsidiary, net of cash and cash equivalents acquired	-	(528.77)
Acquisition of shares in an associate	(6.00)	-
Net cash used in investing activities	(333.58)	(162.07)
C. Cash flow from financing activities		
Repayment of short-term borrowings, net	(26.33)	(19.34)
Payment of principal and interest on lease	(5.70)	(8.73)
Dividend paid	-	(111.09)
Interest paid	(6.38)	(6.43)
Net cash used in financing activities	(38.41)	(145.59)
Net increase in cash and cash equivalents	40.44	1.75
Cash and cash equivalents (Opening balance)	159.54	216.12
Effect of exchange rate on cash and cash equivalents	0.96	(0.13)
Cash and cash equivalents at the end of the year	200.94	217.74



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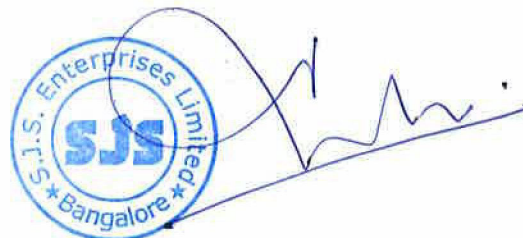
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NOTES:

- 1) The above unaudited consolidated financial results ("the Statement") of S.J.S. Enterprises Limited ("the Company") and its subsidiary Exotech Plastics Private Limited (the Company and its subsidiary together referred to as "the Group") and its share of the net loss in Suryaurja Two Private Limited (Associate) have been prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Statement of the Group for the quarter and half year ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 10 November 2022.
- 3) 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.
- 4) Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 5) During the year ended 31 March 2022, the Company had completed its Initial Public Offering (IPO) of 14,760,146 equity shares of face value of Rs. 10 each at a price of Rs. 542 per equity shares, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. The Company had listed its equity shares on BSE and NSE on 15 November 2021.
- 6) During the quarter ended 30 June 2022, the Company had entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL") and had acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share. Pursuant to the acquisition, STPL has become an associate of the Group.
- 7) During the quarter ended 30 June 2022, the Group had renewed its lease arrangement with Indo Global Ranjangaon Infrastructure and Utility Services Private Limited ("lessor") with modification in certain terms and conditions of the lease agreement. Pursuant to this, the Group had accounted the modification in accordance with Ind AS 116 "Leases" and remeasured its right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million was accounted as "Other Income."
- 8) 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.



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- 9) 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			Half year ended		Year ended
	30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
Revenue from operations	818.25	735.29	713.37	1,553.54	1,281.44	2,678.85
Profit before tax	232.01	201.70	183.93	433.71	316.13	694.51
Net profit after tax	171.48	151.87	136.43	323.35	237.04	518.61
Total comprehensive income	170.92	147.60	136.58	318.52	238.08	520.43

For and on behalf of Board of Directors



K A Joseph
Managing Director
DIN: 00784084



Place: Bangalore

Date: 10 November 2022

B S R & Co. LLP

Chartered Accountants

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Bengaluru-560 071 India

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Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of S.J.S. Enterprises Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The Statement also includes the Group's share of net loss after tax of Rs. 1,814 and Rs. 4,991 and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, 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

Membership No.: 223018

UDIN:22223018BCRRRO2985

Bangalore

10 November 2022

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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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SJS DELIVERS STRONG PERFORMANCE IN Q2FY23

17.3% YoY growth in Revenue and 30.7% YoY growth in PAT

Q2FY23 (Consolidated)

- Revenue at ₹ 1,169.4 Mn, robust growth of 17.3% YoY
- EBITDA grew 24.5% YoY to ₹ 333.8 Mn, Strong margin at 28.0%
- Net Profit jumps 30.7% YoY to ₹ 199.5 Mn, margins improved to 17.1%
- Strong Cash & cash equivalents position of ~Rs 1,295.1 Mn; Debt free company
- Added new customers - Skoda Auto Volkswagon India in automotive industry, Atomberg Technologies, in domestic appliances and entered the FMCG premium segment with John Distilleries
- Continued growing business with mega accounts by winning new orders from TVS Motors, Bajaj Auto, Royal Enfield, M&M and Whirlpool
- Futuristic technology products – illuminated logos launched and automotive display cover glass under development

H1FY23 (Consolidated)

- Consistently maintaining ~25% growth, outpacing the industry
- Revenue at ₹2,201.1 Mn, robust growth of 26.5% YoY
- EBITDA at ₹ 612.0 Mn, a sturdy growth of 34.8% YoY, strong margin at 27.2%,
- Net Profit rises to ₹361.6 Mn, a strong jump of 46.0% YoY, with a margin of 16.4%

Bengaluru, November 10, 2022: The Board of Directors at **SJS Enterprises Limited (BSE: 543387; NSE: SJS)**, one of India's leading players in the decorative aesthetics industry, today approved the audited financial results for the quarter and half year ended September 30, 2022, for fiscal year 2022-23. The Company delivered a strong and robust performance, outpacing the industry, despite the slowdown in exports and consumer durables industry, impacted by the ongoing Ukraine – Russia war and macro economic headwinds.

Financial Highlights (Consolidated)

Particulars (INR in Mn)	Q2FY23	Q2FY22	YoY%	Q1FY23	QoQ%	H1FY23	H1FY22	YoY%
Operating Revenue	1,169.4	996.9	17.3%	1,031.7	13.3%	2,201.1	1,739.6	26.5%
EBITDA*	333.8	268.2	24.5%	278.2	20.0%	612.0	454.0	34.8%
<i>EBITDA Margin %</i>	<i>28.0%</i>	<i>26.6%</i>		<i>26.4%</i>		<i>27.2%</i>	<i>25.8%</i>	
Profit After Tax (PAT)	199.5	152.7	30.7%	162.1	23.1%	361.6	247.6	46.0%
<i>PAT Margin %</i>	<i>17.1%</i>	<i>15.3%</i>		<i>15.7%</i>		<i>16.4%</i>	<i>14.2%</i>	

For the quarter under review, the Company has posted Consolidated Revenue at ₹ 1,169.4 Mn a robust growth of 17.3% YoY, on back of 30.3% YoY growth in its automotive revenue segment, surpassing 2W and PV industry production combined growth of 12.1% YoY. EBITDA grew on the back of higher sales, softening of raw material prices and operational efficiencies to ₹ 333.8 Mn, a YoY growth of 24.5%. EBITDA Margin remained strong at 28.0%, expanding by 134 bps YoY. Net Profit (PAT) for Q2FY23 jumped 30.7% YoY to ₹ 199.5 Mn on a Margin of 17.1%, an improvement of 175 bps. Domestic sales clocked 22.9% YoY growth, on back of 35.4% and 31.1% YoY growth in 2W and PV, respectively. Despite the impact on exports, SJS maintained its sales momentum in Q2FY23.

The company continued its growth momentum by adding marquee customers like *Skoda Auto Volkswagen India* - for decals and 3D lux parts and *Atomberg Technologies*, a leading manufacturer of premium fans for domestic appliances in Indian market - for IML parts. SJS entered the FMCG premium segment with the addition of *John Distilleries* - for speciality decals. With the addition of BuymyEV and TI India, SJS now supplies to 12 customers in the EV space. The Company also won new orders from mega accounts like *TVS Motors, Bajaj Auto, Royal Enfield, M&M and Whirlpool* among others. The Company is proactively developing futuristic products such as Illuminated logos, Cover glass for automotive displays etc to remain ahead of the technology curve.

For the half-year ended Sept 30, 2022, SJS Enterprises delivered on its said guidance of 25% YoY growth, outpacing the industry growth. The company clocked revenues of ₹ 2,201.1 Mn, growing at 26.5% YoY. SJS surpassed 2W and PV industry productions combined growth of 22.5% YoY with 38.9% YoY growth in automotive segment. Healthy operating EBITDA of ₹ 612.0 Mn, a robust growth of 34.8% YoY and strong margins of 27.2%. Net Profit (PAT) for H1FY23 rose significantly by 46.0% YoY to ₹ 361.6 Mn, with a margin of 16.4%.

Commenting on Company's performance, **MR. K. A. Joseph, Managing Director, SJS Enterprises Limited**, said, "We are delighted with our Q2FY23 performance. We remained

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prudently positive and have been able to outperform the industry. This growth is on account of strong customer relationships and our customers derive immense value from our continued focus on quality and delivery excellence. The 8 awards won by SJS during the quarter is a testament to the same. I am confident that going forward we will be able to further strengthen our customer relationships, develop new generation products, expand our reach and achieve our guided financial growth”.

“It has been another good quarter. We are extremely positive on growth prospects for our business, given the improved outlook for the automotive industry, premiumisation trends and positive customer response to Futuristic technology development initiatives at SJS.

Despite near term geo-political challenges in global markets, we remain cautiously optimistic on exports. However, we are confident of achieving ~25% revenue growth CAGR in the next couple of years, while maintaining best-in-class margins.

Driving value through new products will be one of the key drivers for future growth. We are already working with OEMs for futuristic products like Illuminated logos and cover glass technology for automotive centre stack displays etc. We are also gearing up for the future with advanced technology products like IME and smart surface technologies which will enable a high growth trajectory for the Company, “added **Mr. Sanjay Thapar, Executive Director & CEO, SJS Enterprises Limited.**

About SJS Enterprises

SJS Enterprises Limited (<https://www.sjsindia.com>) is one of the leading players in Indian decorative aesthetics industry, which has one of the widest range of products with presence across traditional and premium products. The Company deals in 11 product categories like decals, logos – domes & 3D lux, aluminium badges, 2D & 3D appliques, chrome plated parts, overlays, In-moulding Decoratives/ Labeling, optical plastics, and lens mask assembly. These products primarily serve two wheelers (2W), passenger vehicles (PV) and large consumer durables (CD) industries along with commercial vehicles, medical devices, farm equipment’s and sanitary ware segments. SJS has strong manufacturing footprint with 2 facilities in Bengaluru and Pune, and global distribution capabilities exporting to 20+ countries.

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