

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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ISO 9001 IATF 16949
Certified

CIN: U51909KA2005PLC036601

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February 08, 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 Para A of Part A of Schedule III to the Regulations]

In furtherance of our letter dated January 29, 2022 informing about the Board Meeting scheduled on February 08, 2022, the Board of Directors of S.J.S. Enterprises Limited ('the Company'), at the said meeting has *inter alia* considered and approved the following:

Financial results:

1. The unaudited standalone and consolidated financial statements of the Company under IND-AS for the quarter and nine-months ended 31st December 2021, accompanied by the limited review report issued by the Statutory Auditor of the Company, pertaining to the said period.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

1. Unaudited Financial Results (standalone and consolidated) of the Company for the quarter and nine-months ended December 31, 2021.
2. Limited Review Report (standalone and consolidated) of the Statutory Auditors of the Company for the quarter and nine-months ended December 31, 2021 and
3. Press Release pertaining to the financial results of the Company for the quarter ended December 31, 2021.

The Meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 4:45 p.m.

This intimation is also being uploaded on the Company's website at <http://www.sjsindia.com>.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

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



Thabraz Hushain W.

Company Secretary and Compliance Officer

Membership No.: A51119

Encl: As above

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Statement for Unaudited Standalone financial results for the quarter and year to date period ended 31 December 2021

Rs. in Million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited (Refer Note 6)	Unaudited	Unaudited (Refer Note 6)	Audited
1. Income						
a) Revenue from operations (refer note 9)	662.51	713.37	830.40	1,943.95	1,779.51	2,516.16
b) Other income	8.09	5.80	9.66	23.13	23.73	35.38
Total Income	670.60	719.17	840.06	1,967.08	1,803.24	2,551.54
2. Expenses						
a) Cost of raw materials consumed	228.36	269.74	305.91	706.56	685.28	990.29
b) Changes in inventory of finished goods, stock in trade and work-in-progress	4.84	1.46	21.31	7.25	4.86	(18.49)
c) Employee benefits expense	96.34	110.17	90.15	304.12	250.24	360.68
d) Finance costs	1.14	1.23	1.83	3.52	3.90	7.77
e) Depreciation and amortization expense	38.80	38.41	40.11	115.98	107.79	147.49
f) Other expenses	113.08	114.23	119.93	325.48	259.01	422.02
Total Expenses	482.56	535.24	579.24	1,462.91	1,311.08	1,909.76
3. Profit before tax [1-2]	188.04	183.93	260.82	504.17	492.16	641.78
4. Income tax expense						
a) Current tax	41.52	53.72	77.72	133.87	146.66	191.01
b) Deferred tax	8.13	(6.22)	(10.95)	(5.13)	(20.67)	(26.88)
Total Tax expenses	49.65	47.50	66.77	128.74	125.99	164.13
5. Profit for the period / year [3-4]	138.39	136.43	194.05	375.43	366.17	477.65
6. Other comprehensive Income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurements of net defined benefit plans	(4.32)	0.20	3.72	(2.92)	1.73	(0.30)
Income tax relating to these items	1.09	(0.05)	(0.94)	0.73	(0.44)	0.07
Other comprehensive income for the period / year (net of tax)	(3.23)	0.15	2.78	(2.19)	1.29	(0.23)
7. Total Comprehensive income for the period / year [5+6]	135.16	136.58	196.83	373.24	367.46	477.42
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						2,347.78
10. Earnings per share (Face value of Rs.10 each) (not annualised)						
a) Basic (in Rs.)	4.55	4.48	6.38	12.33	12.03	15.69
b) Diluted (in Rs.)	4.51	4.48	6.38	12.23	12.03	15.69



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NOTES:

- 1) The above unaudited standalone financial results ('the Statement') of S.J.S. Enterprises Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Statement of the Company for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 February 2022. The statutory auditors have expressed an unmodified opinion on the Statement.
- 3) The figures for the quarter and nine months ended 31 December 2021 were subjected to limited review by the Statutory Auditors of the Company. 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 nine months ended 31 December 2021, 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 nine months ended 31 December 2021, the Company has issued 13,89,000 options to its eligible employees.
- 6) The Company has completed its Initial public offering (IPO) and listed its equity shares on BSE and NSE on 15 November 2021. The accompanying financial results are the first financial results of the Company post listing. Accordingly, the figures for the quarter and nine months ended 31 December 2020 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors but were neither reviewed nor subject to audit. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 7) During the quarter ended 31 December 2021, the Company has completed its 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. 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 these amounts as recoverable from them.



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- 8) During the nine months ended 31 December 2021, 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) During the quarter ended 31 December 2021, the Company has carried out negotiations and settlement on discounts with one of its key customers and accordingly has reversed a provision of Rs. 37.61 million.
- 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) In March 2020, the World Health Organization declared COVID-19 to be a Pandemic. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and liabilities and its internal financial controls. The Company has considered internal and external sources of information as of the date of approval of these unaudited standalone financial results in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. The Company has used the principle of prudence in applying judgements and making estimates. Based on this evaluation, the Company does not expect any material impact on its unaudited standalone financial results. However, the eventual outcome of impact of COVID-19 pandemic may be different from those estimated as on the date of approval of these unaudited standalone financial results, as the COVID-19 situation evolves in India and Globally. The Company will continue to closely monitor any material changes to future economic conditions and consequential impact on its unaudited standalone financial results.



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- 13) The MCA wide 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

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

K A Joseph
Managing Director
DIN: 00784084

Place: Bangalore
Date: 08 February, 2022



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Statement for Unaudited Consolidated financial results for the quarter and year to date period ended 31 December 2021

Rs. in Million, except per share data

Particulars	Quarter ended		Nine months ended
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2021
	Unaudited	Unaudited	Unaudited
1. Income			
a) Revenue from operations (refer note 9)	917.90	996.92	2,657.51
b) Other income	9.19	9.74	29.17
Total Income	927.09	1,006.66	2,686.68
2. Expenses			
a) Cost of raw materials consumed	381.12	424.27	1,125.54
b) Changes in inventory of finished goods, stock in trade and work-in-progress	(5.95)	9.57	(7.51)
c) Employee benefits expense	119.54	138.80	378.34
d) Finance costs	7.44	7.89	22.54
e) Depreciation and amortization expense	54.40	56.20	161.65
f) Other expenses	168.09	165.86	471.95
Total Expenses	724.64	802.59	2,152.51
3. Profit before tax [1-2]	202.45	204.07	534.17
4. Income tax expense			
a) Current tax	47.00	62.75	148.55
b) Deferred tax	6.53	(11.34)	(10.94)
Total Tax expenses	53.53	51.41	137.61
5. Profit for the period [3-4]	148.92	152.66	396.56
6. Other comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurements of net defined benefit plans	(3.87)	(0.49)	(3.43)
Income tax relating to these items	0.96	0.14	0.87
Other comprehensive Income for the period (net of tax)	(2.91)	(0.35)	(2.56)
7. Total Comprehensive Income for the period [5+6]	146.01	152.31	394.00
Profit attributable to:			
Owners of the Company	148.92	152.66	396.56
Non-controlling interest	-	-	-
Other comprehensive Income attributable to:			
Owners of the Company	(2.91)	(0.35)	(2.56)
Non-controlling interest	-	-	-
Total comprehensive Income attributable to:			
Owners of the Company	146.01	152.31	394.00
Non-controlling interest	-	-	-
8. Paid-up equity share capital (Face Value of Rs.10 each)	304.38	304.38	304.38
9. Other equity			
10. Earnings per share (Face value of Rs.10 each) (not annualised)			
a) Basic (in Rs.)	4.89	5.02	13.03
b) Diluted (in Rs.)	4.85	5.02	12.92



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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 named 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 nine months ended 31 December 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 February 2022. The statutory auditors have expressed an unmodified review opinion on the Statement.
- 3) The figures for the quarter and nine months ended 31 December 2021 were subjected to limited review by the Statutory Auditors of the Group. 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 nine months ended 31 December 2021, 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 nine months ended 31 December 2021, the Company has issued 13,89,000 options to its eligible employees.
- 6) 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 first consolidated financial results for the quarter and nine months ended 31 December 2021. Since the acquisition was effective from 5 April 2021, consolidated financial results for year ended 31 March 2021 and quarter and nine months ended 31 December 2020 are not applicable to the Group.
- 7) During the quarter ended 31 December 2021, the Company has completed its 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 these amounts as recoverable from them.



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- 8) During the nine months ended 31 December 2021, 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 millions)
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.

- 9) During the quarter ended 31 December 2021, the Company has carried out negotiations and settlement on discounts with one of its key customers and accordingly has reversed a provision of Rs. 37.61 million.
- 10) 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.
- 11) 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.



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- 12) In March 2020, the World Health Organization declared COVID-19 to be a Pandemic. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group has evaluated the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets and liabilities and its internal financial controls. The Group has considered internal and external sources of information as of the date of approval of these unaudited consolidated financial results in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. The Group has used the principle of prudence in applying judgements and making estimates. Based on this evaluation, the Group does not expect any material impact on its unaudited consolidated financial results. However, the eventual outcome of impact of COVID-19 pandemic may be different from those estimated as on the date of approval of these unaudited consolidated financial results, as the COVID-19 situation evolves in India and Globally. The Group will continue to closely monitor any material changes to future economic conditions and consequential impact on its unaudited consolidated financial results.
- 13) Information of unaudited 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 millions)

Particulars	Quarter Ended			Nine months period ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Revenue from operations	662.51	713.37	830.40	1,943.95	1,779.51	2,516.16
Profit Before Tax	188.04	183.93	260.82	504.17	492.16	641.78
Net profit for the period/year after tax	138.39	136.43	194.05	375.43	366.17	477.65
Total comprehensive income for the period/year	135.16	136.58	196.83	373.24	367.46	477.42

- 14) The MCA wide 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.



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- 15) 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

Place: Bangalore

Date: 08 February, 2022

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

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,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited standalone financial results of S.J.S. Enterprises Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").

Attention is drawn to the fact that the figures for the quarter and year-to-date period ended 31 December 2020, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results has become mandatory with effect from quarters ending on or after 31 December 2021.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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

Membership No.: 223018
UDIN: 22223018AATZYD6952

Bangalore
08 February 2022

Registered Office:

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 consolidated financial results of S.J.S. Enterprises Limited for the three months ended 31 December 2021 and year-to-date consolidated financial results for the period from 1 April 2021 to 31 December 2021 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") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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.

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B S R & Co. LLP

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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022


Unjang Banka
Partner

Bangalore
08 February 2022

Membership No.: 223018
UDIN:22223018AAUTXR5995

B S R & Co. LLP

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

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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

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

ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified

CIN: U51909KA2005PLC036601

www.sjsindia.com



Creating Possibilities

**SJS ENTERPRISES DELIVERS STRONG Q3FY22 DESPITE CHALLENGING ENVIRONMENT,
Q3FY22 REVENUE AT ₹ 918 MN, ROBUST EBITDA MARGINS AT 28.8% AND HEALTHY NET PROFIT
MARGIN AT 16.2%**

HIGHLIGHTS OF QUARTER ENDED DECEMBER 31, 2021 (Consolidated)

- **Revenue** for the quarter stood at **₹ 917.9 million**
- **EBITDA** at ₹ 264.3 Mn, maintained QoQ despite lower sales volume, on account of operational efficiencies; **EBITDA margin of 28.8% - ~190 bps QoQ margin expansion**
- **Net Profit** at ₹ 149 Mn, on a **margin of 16.2% - 91 bps QoQ margin expansion**
- **Outperformed the industry growth**
- **Strengthening our sales force** in the international markets of **Turkey, Brazil & Argentina**

Bangalore, 8th February 2022: SJS Enterprises (BSE: 543387) ("SJS"), announced unaudited financial results for the quarter ended December 31, 2021. The results were taken on record by the Board of Directors at a meeting held today.

SJS 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, aluminium badges, 2D & 3D dials, chrome plated parts, overlays, In-moulding 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 equipments and sanitary ware segments. SJS has strong manufacturing footprint with 2 facilities in Bangalore and Pune. The Company produced 115m parts annually, 6000 SKUs, deliver to 184 customer locations across 20+ countries and 5 continents creating global distribution capabilities.

In the quarter under review, the Company's consolidated revenues stood at ₹ 918 million, despite the Indian auto industry witnessing their lowest numbers in the last 10 years during this festive season. Our revenue growth was marginally impacted on back of:

1. Lower automotive industry sales pick up in India this festive season
2. Supply chain disruptions for semi conductor chips led to major OEMs reducing productions, which resulted in industry production declining by 12% and ~23% YoY in PV and 2W segment respectively during the quarter

Although there is some improvement in demand sentiment, the current supply chain issues are impacting sales numbers and industry analysts expect demand to revert mid-2022 onwards.

The Company continued to hold strong on its margin performance, despite lower volumes. As a result, Operating EBITDA at ₹ 264 Mn, on a margin of 28.8% maintained a robust performance. EBITDA was impacted marginally due to increased hiring at senior management level and ESOPs related costs. Net Profit for Q3 stood at ₹ 148.9 Mn on a healthy net margin of 16.2%.

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Revenues in Q3 saw ~75% contribution from automotive segment and ~20% from large consumer durables and ~5% from others. Exotech has helped us in further strengthening our presence among passenger vehicles industry, thereby reducing SJSs' concentration in 2W industry. Q3FY22 saw domestic sales at 87% and Exports at ~13% (including Exotech) and at ~18% (excluding Exotech) – 110 bps increase in share of SJS exports. The Company is investing in building a strong export team to grow exports further. With India cost advantages and already decent presence, there is a massive opportunity that SJS would want to capitalize on. The Company is strengthening its sales force in the international markets of Turkey, Brazil & Argentina. All these reinforces the fact that gradually as the auto industry sales pick up mid 2022 onwards, SJS is poised to grow at a much faster pace than the industry, with its large basket of offerings and enhanced capacity.

Commenting on the industry and future outlook, Mr. K A Joseph, Managing Director of SJS Enterprises Limited, said, “The aesthetic industry continues to be attractive. SJS is well positioned to tap these growth opportunities, both in India and globally as witnessed with the new projects won in the current quarter. We remain committed and continue to invest in expanding our capabilities and capacities across our plants in Bangalore and Pune in line with the strong industry growth prospects.”

Commenting on the financial results for the quarter ended December 31, 2021, Mr. Sanjay Thapar, Executive Director & CEO of SJS Enterprises Limited, said, “We are pleased with our performance in the quarter. What is especially noteworthy is that despite challenging market conditions during the quarter, SJS delivered a strong financial performance and superior EBITDA and PAT margins. Seeing the traction picking up from January 2022 onwards, we are confident to achieve our full year growth numbers and will outperform the industry growth”

Consolidate Financials (INR Mn)

Particulars	Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended
	31-Dec-21	30-Sep-21	31-Dec-21	31-Mar-21*
Sales	917.9	996.9	2,657.5	2,516.2
Total Operating Expenses	662.8	738.5	1,968.3	1,754.5
EBITDA	264.3	268.2	718.4	797.0
EBITDA Margin %	28.8%	26.9%	27.0%	31.7%
Depreciation and amortization expense	54.4	56.2	161.7	147.5
Finance costs	7.4	7.9	22.5	7.8
Exceptional Items	-	-	-	-
Profit Before Tax (PBT)	202.5	204.1	534.2	641.8
Profit After Tax (PAT)	148.9	152.7	396.6	477.7
PAT Margin %	16.2%	15.3%	14.9%	19.0%

Note: 31st Mar'21 is Standalone numbers as Exotech Plastic Private Limited was acquired in April 2021

For any further information kindly contact:

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About SJS Enterprises:

SJS 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, aluminium badges, 2D & 3D dials, chrome plated parts, overlays In-moulding 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 equipments and sanitary ware segments. SJS has strong manufacturing footprint with 2 facilities in Bangalore and Pune, and global distribution capabilities exporting to 20+ countries.

Disclaimer:

This document by SJS Enterprises Ltd ('the Company') contains forward-looking statements that represent our beliefs, projections and predictions about future events or our future performance. Forward looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," "expected", "outlook", "future" or the negative of these terms or other similar expressions or phrases or their variations. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. The forward-looking statements contained herein include statements about the Company's business prospects, its ability to attract customers, its affordable platform, its expectation for revenue generation and its outlook. These statements are subject to the general risks inherent in the Company's business. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Company's business and operations involve numerous risks and uncertainties, many of which are beyond the control of the Company, which could result in the Company's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of the Company. The forward-looking statements are made only as of the date hereof, and the Company does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events