

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: L51909KA2005PLC036601

www.sjsindia.com



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August 04, 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 July 28, 2022, informing about the Board Meeting scheduled on August 04, 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:

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 ended June 30 2022, accompanied by the respective Limited Review Reports issued by the Statutory Auditor of the Company (enclosed herewith).

2. Appointment of Chief Financial Officer (CFO):

Based on the recommendation of the Nomination & Remuneration Committee and the recommendation and approval of the Audit Committee, the Board approved the appointment of **Mr.Mahendra Naredi** as the Chief Financial Officer of the Company effective August 04, 2022.

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Details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for appointment of Chief Financial Officer and Key Managerial Personnel are given below:

Sl. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Mahendra Naredi , as the new Chief Financial Officer and a Key Managerial Personnel of the Company, due to resignation of the previous CFO
2.	Date of appointment/ cessation (as applicable) & term of appointment	August 04, 2022
3.	Brief profile (in case of appointment)	Mr. Mahendra Naredi holds a bachelor's degree in commerce (honors) & law from Rajasthan University. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. He has more than 20 years of experience in financial Management, key Accounting, financial analysis, planning & forecasting, fund raising, Merger & Acquisitions, Taxation, Corporate Secretarial, Legal compliance and strategies. He has previously worked for 13 years in 'The Spark Minda Group' at various positions such as CFO – European companies, CFO & Company Secretary – Minda Vast Access Systems Private Limited, Corporate Finance Head – Minda KTSN and his last designation was AVP -Corporate Finance at – Minda Corporation Ltd (IN).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Mahendra Naredi is not related to any Director or Key Managerial Personnel of the Company.

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3. Amendment to Policies/Codes/Schemes:

Considered and approved amendments to the following policies/codes/schemes:

1. S.J.S. Enterprises Employee Stock Option Plan 2021 ("SJS ESOP 2021).
2. Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

Note: The above amended Policies/Codes will be uploaded on the website of the Company

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**

A handwritten signature in blue ink, appearing to read 'Thabraz Hushain W.', is written over a light blue grid background.



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 ended 30 June 2022

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 3)	Unaudited (Refer Note 3)	Audited
1. Income				
a) Revenue from operations	735.29	734.90	568.07	2,678.85
b) Other income	14.41	11.03	9.23	34.16
Total Income	749.70	745.93	577.30	2,713.01
2. Expenses				
a) Cost of materials consumed	294.94	285.45	208.47	992.01
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(20.70)	13.25	0.95	20.50
c) Employee benefits expense	109.72	105.00	97.61	409.12
d) Finance costs	1.23	1.32	1.14	4.84
e) Depreciation and amortization expense	38.82	38.15	38.77	154.13
f) Other expenses	123.99	112.42	98.17	437.90
Total Expenses	548.00	555.59	445.11	2,018.50
3. Profit before tax (1-2)	201.70	190.34	132.19	694.51
4. Income tax expense				
a) Current tax	55.64	46.25	38.64	180.12
b) Deferred Tax (credit) / charge	(5.81)	0.91	(7.04)	(4.22)
Total tax expenses	49.83	47.16	31.60	175.90
5. Profit for the period / year (3-4)	151.87	143.18	100.59	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	(5.71)	5.35	1.20	2.43
(b) Income tax relating to these items	1.44	(1.34)	(0.30)	(0.61)
Other comprehensive income for the period / year (Net of Tax)	(4.27)	4.01	0.90	1.82
7. Total comprehensive income for the period / year (5+6)	147.60	147.19	101.49	520.43
8. Paid-up equity share capital (Face value of Rs. 10 each)	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	Annualised
a) Basic (Rs.)	4.99	4.70	3.30	17.04
b) Diluted (Rs.)	4.93	4.66	3.30	16.88



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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 ended 30 June 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 4 August 2022.
- 3) The 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 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 three months ended 30 June 2021 were neither reviewed nor subjected to audit. The management has exercised necessary due diligence to ensure that the financial results for three months ended 30 June 2021 provide a true and fair view of the Company's affairs.
- 4) 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.
- 5) Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) During the previous year ended 31 March 2022, the Company has completed its Initial Public Offering (IPO) of 14,760,146 equity shares of face value of Rs. 10 each at a price of Rs. 542 per equity shares, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. The Company has listed its equity shares on BSE and NSE on 15 November 2021. As per the arrangement with the related Shareholders, the expense incurred on account of IPO is required to be borne by the respective Selling Shareholders in their respective Shareholding ratio. The Company has obtained a confirmation from the respective Selling Shareholders and has shown the amounts (net of receipts) as recoverable from them.
- 7) During the quarter ended 30 June 2022, the Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL"), and has acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share.



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- 8) 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.

For and on behalf of Board of Directors



K A Joseph

Managing Director

DIN: 00784084

Place: Bangalore

Date: 04 August 2022

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Refer Note 3)	Audited	Audited
1. Income				
a) Revenue from operations	1,031.68	1,041.05	742.69	3,698.56
b) Other income	23.30	12.44	10.25	41.61
Total Income	1,054.98	1,053.49	752.94	3,740.17
2. Expenses				
a) Cost of materials consumed	489.55	465.34	320.15	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(40.04)	7.41	(11.13)	(0.10)
c) Employee benefits expense	136.30	132.07	119.98	510.41
d) Finance costs	6.86	7.66	7.17	30.20
e) Depreciation and amortization expense	55.18	54.09	51.05	215.74
f) Other expenses	190.94	181.70	138.08	653.65
Total Expenses	838.79	848.27	625.30	3,000.78
3. Profit before share of profit/(loss) of associate and tax (1-2)	216.19	205.22	127.64	739.39
4. Share of loss of associate (net)	(0.00)	-	-	-
5. Profit before tax (3+4)	216.19	205.22	127.64	739.39
6. Income tax expense				
a) Current tax	60.46	55.84	38.81	204.39
b) Deferred tax (credit) / charge	(6.36)	(4.24)	(6.13)	(15.18)
Total tax expenses	54.10	51.60	32.68	189.21
7. Profit for the period / year (5-6)	162.09	153.62	94.96	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	(4.41)	2.67	0.93	(0.76)
(b) Income tax relating to these items	1.08	(0.59)	(0.22)	0.28
Other comprehensive income for the period / year (Net of tax)	(3.33)	2.08	0.71	(0.48)
9. Total comprehensive income for the period / year (7+8)	158.76	155.70	95.67	549.70
Profit attributable to:				
Owners of the Company	162.09	153.62	94.96	550.18
Non-controlling interest	-	-	-	-
Other comprehensive income attributable to:				
Owners of the Company	(3.33)	2.08	0.71	(0.48)
Non-controlling interest	-	-	-	-
Total comprehensive income attributable to:				
Owners of the Company	158.76	155.70	95.67	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
11. Other equity				3,300.33
12. Earnings per share (Face value of Rs. 10 each)				
a) Basic (Rs.)	5.33	5.05	3.12	18.08
b) Diluted (Rs.)	5.26	5.00	3.12	17.90

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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 ended 30 June 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 4 August 2022.
- 3) The consolidated figures for the quarter ended 31 March 2022 are the balancing figures between the audited consolidated figures of the full financial year and the published unaudited year to date consolidated figures upto the third quarter of the previous financial year. The consolidated figures for the nine months ended 31 December 2021 were only reviewed and not subjected to audit.
- 4) The above Statement of the Group have been reviewed by the Statutory Auditors and have issued an unqualified review opinion on the same. The review report of the Statutory Auditor is being filed with National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE") and is also available on the Company's website at www.sjsindia.com.
- 5) Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of NSE at www.nseindia.com and BSE at www.bseindia.com and on Company's website at www.sjsindia.com.
- 6) During the previous year ended 31 March 2022, the Company has completed its Initial Public Offering (IPO) of 14,760,146 equity shares of face value of Rs. 10 each at a price of Rs. 542 per equity shares, consisting entire equity shares as an "offer for sale" by the Selling Shareholders. The Company has listed its equity shares on BSE and NSE on 15 November 2021. As per the arrangement with the related Shareholders, the expense incurred on account of IPO is required to be borne by the respective Selling Shareholders in their respective Shareholding ratio. The Company has obtained a confirmation from the respective Selling Shareholders and has shown the amounts (net of receipts) as recoverable from them.
- 7) During the quarter ended 30 June 2022, the Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL") and has acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share. Pursuant to the acquisition, STPL has become an associate of the Group.
- 8) During the quarter ended 30 June 2022, the Group has renewed its lease arrangement with Indo Global Ranjangaon Infrastructure and Utility Services Private Limited ("lessor") with modification in certain terms and conditions of the lease agreement. Pursuant to this, the Group has accounted the modification in accordance with Ind AS 116 "Leases" and remeasured its right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million has been accounted as "Other Income."



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- 9) The Group has evaluated its operating segments in accordance with Ind AS 108 and has concluded that it is engaged in a single operating segment viz. manufacturing and selling of self-adhesive labels like automotive dials, overlays, badges and logos for automotive electronics and appliances industry and on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 10) Information of standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

(Rs. in million)

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

For and on behalf of Board of Directors



K A Joseph

Managing Director

DIN: 00784084

Place: Bangalore

Date: 04 August 2022

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 quarter ended 30 June 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 June 2022 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021, 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 quarter 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. 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

04 August 2022

Membership No.: 223018

UDIN:22223018AOGFLN2133

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 consolidated financial results of S.J.S. Enterprises Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of S.J.S. Enterprises Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss of its associate for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

UB

B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement also includes the Group's share of net loss after tax of Rs. 3,177 and total comprehensive income of nil, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Umang Banka

Partner

Bangalore

04 August 2022

Membership No.: 223018

UDIN:22223018AOGESZ9735

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
3	Suryaurja Two Private Limited	Associate

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