

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



February 09, 2023

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 February 03, 2023, informing about the Board Meeting scheduled on February 09, 2023, the Board of Directors of S.J.S. Enterprises Limited (**'the Company'**) at their meeting held on February 09, 2023 which commenced at 02:00 PM IST and concluded at 03:35 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 results of the Company under IND-AS for the quarter and nine-months ended December 31, 2022, accompanied by the respective Limited Review Reports issued by the Statutory Auditor of the Company (enclosed herewith).

2. Review/ Amendment of Policies:

- a. Considered and approved amendment to the Policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions';
- b. Reviewed Policy pertaining to Prevention of Sexual Harassment of Women at Workplace viz. 'Care and Dignity Policy'.

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

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3. Approval for enhancement of Authorized Share Capital of the Company and accordingly amend the Capital Clause of the Memorandum of Association of the Company:

Considered and approved the increase in authorized share capital of the Company from INR 35,00,00,000/- (Indian Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) equity shares of INR 10/- each to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 10/- each, by creation of additional 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of INR 10/- each ranking pari passu in all respect, with the existing equity shares of the Company, and amending the Memorandum of Association of the Company accordingly, both subject to the approval of the shareholders.

4. Raising of funds:

Discussed and approved the proposal of raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 3,000.00 million (Rupees Three Thousand million), subject to applicable laws and necessary shareholder / regulatory approvals, as applicable.

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 year to date period ended 31 December 2022

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	714.83	818.25	662.51	2,268.37	1,943.95	2,678.85
b) Other income	22.65	23.08	8.09	60.14	23.13	34.16
Total Income	737.48	841.33	670.60	2,328.51	1,967.08	2,713.01
2. Expenses						
a) Cost of materials consumed	252.18	336.44	228.36	883.56	706.56	992.01
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	1.26	(37.75)	4.84	(57.19)	7.25	20.50
c) Employee benefits expense	112.47	115.71	96.34	337.90	304.12	409.12
d) Finance costs	1.90	1.89	1.14	5.02	3.52	4.84
e) Depreciation and amortization expense	43.61	39.10	38.80	121.53	115.98	154.13
f) Other expenses	130.85	153.93	113.08	408.77	325.48	437.90
Total Expenses	542.27	609.32	482.56	1,699.59	1,462.91	2,018.50
3. Profit before tax (1-2)	195.21	232.01	188.04	628.92	504.17	694.51
4. Income tax expense						
a) Current tax charge	54.63	66.36	41.52	176.63	133.87	180.12
b) Deferred tax (credit)	(2.62)	(5.83)	8.13	(14.26)	(5.13)	(4.22)
Total tax expenses	52.01	60.53	49.65	162.37	128.74	175.90
5. Profit for the period / year (3-4)	143.20	171.48	138.39	466.55	375.43	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	(3.34)	(0.74)	(4.32)	(9.79)	(2.92)	2.43
(b) Income tax relating to these items	0.84	0.18	1.09	2.46	0.73	(0.61)
Other comprehensive income for the period / year (Net of Tax)	(2.50)	(0.56)	(3.23)	(7.33)	(2.19)	1.82
7. Total comprehensive income for the period / year (5+6)	140.70	170.92	135.16	459.22	373.24	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.)	4.70	5.63	4.55	15.33	12.33	17.04
b) Diluted (Rs.)	4.64	5.57	4.51	15.13	12.23	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, as amended.
- 2) The above Statement of the Company for the quarter and nine months ended 31 December 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9 February 2023.
- 3) The above Statement of the Company has 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) During the quarter ended 31 December 2022, Board of Directors at their meeting held on 10 November 2022 has granted 159,000 employee stock options to eligible employees of Company and its subsidiary i.e. 107,500 options to the eligible employees of Company and 51,500 options to the eligible employees of EPPL
- 8) 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.



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- 9) Subsequent to the quarter ended 31 December 2022, the Board of Directors at their meeting held on 9 February 2023, has discussed and approved the proposal of raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 3,000.00 million (Rupees Three Thousand million), subject to applicable laws and necessary shareholder / regulatory approvals, as applicable

Place: Bangalore

Date: 9 February 2023

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,
Off Intermediate Ring Road,
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Limited Review Report on unaudited standalone financial results of S.J.S. Enterprises Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 standalone financial results of S.J.S. Enterprises Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
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 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



Umang Banka

Partner

Bangalore

09 February 2023

Membership No.: 223018

UDIN:23223018BGXLR8730

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Statement of unaudited consolidated financial results for the quarter and year to date period ended 31 December 2022

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
a) Revenue from operations	1,063.74	1,169.38	917.90	3,264.80	2,657.51	3,698.56
b) Other income	22.96	23.48	9.19	69.74	29.17	41.61
Total Income	1,086.70	1,192.86	927.09	3,334.54	2,686.68	3,740.17
2. Expenses						
a) Cost of materials consumed	456.76	540.64	381.12	1,486.95	1,125.54	1,590.88
b) Changes in inventory of finished goods, stock- in-trade and work-in-progress	(8.70)	(47.87)	(5.95)	(96.61)	(7.51)	(0.10)
c) Employee benefits expense	139.69	140.81	119.54	416.80	378.34	510.41
d) Finance costs	5.42	6.32	7.44	18.60	22.54	30.20
e) Depreciation and amortization expense	61.59	55.44	54.40	172.21	161.65	215.74
f) Other expenses	214.96	225.48	168.09	631.38	471.95	653.65
Total Expenses	869.72	920.82	724.64	2,629.33	2,152.51	3,000.78
3. Profit before share of profit/(loss) of associate and tax (1-2)	216.98	272.04	202.45	705.21	534.17	739.39
4. Share of loss of associate (net)	0.00	(0.00)	-	(0.00)	-	-
5. Profit before tax (3+4)	216.98	272.04	202.45	705.21	534.17	739.39
6. Income tax expense						
a) Current tax charge	69.27	79.21	47.00	208.94	148.55	204.39
b) Deferred tax (credit)	(9.43)	(6.65)	6.53	(22.44)	(10.94)	(15.18)
Total tax expenses	59.84	72.56	53.53	186.50	137.61	189.21
7. Profit for the period / year (5-6)	157.14	199.48	148.92	518.71	396.56	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	(2.90)	(0.34)	(3.87)	(7.65)	(3.43)	(0.76)
(b) Income tax relating to these items	0.71	0.05	0.96	1.84	0.87	0.28
Other comprehensive income for the period / year (Net of tax)	(2.19)	(0.29)	(2.91)	(5.81)	(2.56)	(0.48)
9. Total comprehensive income for the period / year (7+8)	154.95	199.19	146.01	512.90	394.00	549.70
Profit attributable to:						
Owners of the Company	157.14	199.48	148.92	518.71	396.56	550.18
Non-controlling interest	-	-	-	-	-	-
Other comprehensive income attributable to:						
Owners of the Company	(2.19)	(0.29)	(2.91)	(5.81)	(2.56)	(0.48)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income attributable to:						
Owners of the Company	154.95	199.19	146.01	512.90	394.00	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.)	5.16	6.55	4.89	17.04	13.03	18.08
b) Diluted (Rs.)	5.09	6.48	4.85	16.82	12.92	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, as amended.
- 2) The Statement of the Group for the quarter and nine month ended 31 December 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9 February 2023.
- 3) The above Statement of the Group has 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, Exotech Plastics Private Limited (wholly owned subsidiary of the Company) 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 it's right to use and lease liability. Accordingly, the remeasurement gain amounting to Rs. 8.33 million was accounted as "Other Income."
- 8) During the quarter ended 31 December 2022, Board of Directors at their meeting held on 10 November 2022 has granted 159,000 employee stock options to eligible employees of Company and its subsidiary i.e. 107,500 options to the eligible employees of Company and 51,500 options to the eligible employees of EPPL



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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) Subsequent to the quarter ended 31 December 2022, the Board of Directors at their meeting held on 9 February 2023, has discussed and approved the proposal of raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 3,000.00 million (Rupees Three Thousand million), subject to applicable laws and necessary shareholder / regulatory approvals, as applicable
- 11) 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 millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from Operations	714.83	818.25	662.51	2,268.37	1,943.95	2,678.85
Profit before tax	195.21	232.01	188.04	628.92	504.17	694.51
Profit after tax	143.20	171.48	138.39	466.55	375.43	518.61
Total Comprehensive Income	140.70	170.92	135.16	459.22	373.24	520.43

For and on behalf of Board of Directors

Place: Bangalore
Date: 9 February 2023



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 consolidated financial results of S.J.S. Enterprises Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net loss after tax of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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.
6. The Statement also includes the Group's share of net loss after tax of Rs. 1.91 million and Rs.1.92 million and total comprehensive income of Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, 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.

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B S R & Co. LLP

Limited Review Report (Continued)

S.J.S. Enterprises Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Umang Banka

Partner

Bangalore

09 February 2023

Membership No.: 223018

UDIN:23223018BGXLRE1989

Limited Review Report (*Continued*)
S.J.S. Enterprises Limited

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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