

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The comparative unaudited standalone financial information of the Company for the corresponding quarter ended September 30, 2024 and period ended September 30, 2024, included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated October 28, 2024.  
(b) The comparative standalone financial statements of the Company for the year ended March 31, 2025 and standalone financial results for the quarter and year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on financial statements and financial results both dated May 08, 2025.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Gaurav Kumar Gupta**

Partner

Membership No.: 509101

UDIN: 25509101BMOLIY4945

Place: New Delhi

Date: November 03, 2025



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

Sy. No 28/P16 of Agra Village and Sy No 85/P6  
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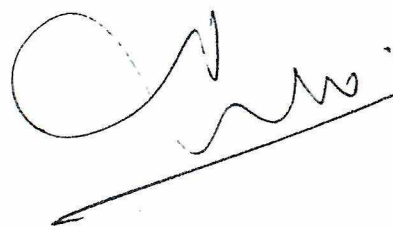
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

(₹ in million except per equity share data)

| Sl no | Particulars                                                                               | Quarter ended           |                        |                        | Six months ended        |                         | Year ended          |
|-------|-------------------------------------------------------------------------------------------|-------------------------|------------------------|------------------------|-------------------------|-------------------------|---------------------|
|       |                                                                                           | 30 September<br>2025    | 30 June 2025           | 30 September<br>2024   | 30 September<br>2025    | 30 September<br>2024    | 31 March 2025       |
|       |                                                                                           | (Unaudited)             | (Unaudited)            | (Unaudited)            | (Unaudited)             | (Unaudited)             | (Audited)           |
| 1.    | <b>Income</b>                                                                             |                         |                        |                        |                         |                         |                     |
|       | a) Revenue from operations                                                                | 1,453.06                | 1,237.22               | 1,055.53               | 2,690.28                | 2,023.15                | 3,980.05            |
|       | b) Other income                                                                           | 36.35                   | 24.46                  | 71.30                  | 60.81                   | 82.82                   | 121.05              |
|       | <b>Total income</b>                                                                       | <b>1,489.41</b>         | <b>1,261.68</b>        | <b>1,126.83</b>        | <b>2,751.09</b>         | <b>2,105.97</b>         | <b>4,101.10</b>     |
| 2.    | <b>Expenses</b>                                                                           |                         |                        |                        |                         |                         |                     |
|       | a) Cost of materials consumed                                                             | 602.06                  | 498.19                 | 412.51                 | 1,100.25                | 771.14                  | 1,502.75            |
|       | b) Changes in inventory of finished goods and work-in-progress                            | (46.88)                 | (28.45)                | (30.83)                | (75.33)                 | (23.44)                 | (6.78)              |
|       | c) Employee benefits expense                                                              | 165.20                  | 173.71                 | 145.45                 | 338.91                  | 285.68                  | 580.77              |
|       | d) Finance costs                                                                          | 4.73                    | 3.26                   | 9.92                   | 7.99                    | 21.31                   | 25.80               |
|       | e) Depreciation and amortization expense                                                  | 69.60                   | 49.35                  | 44.52                  | 118.95                  | 86.95                   | 182.18              |
|       | f) Other expenses                                                                         | 260.66                  | 200.37                 | 194.45                 | 461.03                  | 362.65                  | 687.79              |
|       | <b>Total expenses</b>                                                                     | <b>1,055.37</b>         | <b>896.43</b>          | <b>776.02</b>          | <b>1,951.80</b>         | <b>1,504.29</b>         | <b>2,972.51</b>     |
| 3.    | <b>Profit before tax (1-2)</b>                                                            | <b>434.04</b>           | <b>365.25</b>          | <b>350.81</b>          | <b>799.29</b>           | <b>601.68</b>           | <b>1,128.59</b>     |
| 4.    | <b>Tax expenses for the period / year</b>                                                 |                         |                        |                        |                         |                         |                     |
|       | a) Current tax                                                                            | 152.30                  | 98.24                  | 86.96                  | 250.54                  | 160.02                  | 257.95              |
|       | b) Deferred tax                                                                           | (41.45)                 | (6.12)                 | (13.23)                | (47.57)                 | (22.84)                 | (49.29)             |
|       | <b>Total tax expense for the period / year</b>                                            | <b>110.85</b>           | <b>92.12</b>           | <b>73.73</b>           | <b>202.97</b>           | <b>137.18</b>           | <b>208.66</b>       |
| 5.    | <b>Net profit for the period / year (3-4)</b>                                             | <b>323.19</b>           | <b>273.13</b>          | <b>277.08</b>          | <b>596.32</b>           | <b>464.50</b>           | <b>919.93</b>       |
| 6.    | <b>Other comprehensive (loss) / income</b>                                                |                         |                        |                        |                         |                         |                     |
|       | Item that will not be reclassified subsequently to profit or loss                         |                         |                        |                        |                         |                         |                     |
|       | (a) Remeasurement of defined benefit plans                                                | 6.02                    | (9.27)                 | (4.93)                 | (3.25)                  | (9.33)                  | (7.21)              |
|       | (b) Income tax relating to items that will not be reclassified to profit or loss          | (1.51)                  | 2.33                   | 1.24                   | 0.82                    | 2.35                    | 1.81                |
|       | <b>Other comprehensive (loss) / income</b>                                                | <b>4.51</b>             | <b>(6.94)</b>          | <b>(3.69)</b>          | <b>(2.43)</b>           | <b>(6.98)</b>           | <b>(5.40)</b>       |
| 7.    | <b>Total comprehensive income for the period / year (5+6)</b>                             | <b>327.70</b>           | <b>266.19</b>          | <b>273.39</b>          | <b>593.89</b>           | <b>457.52</b>           | <b>914.53</b>       |
| 8.    | <b>Paid-up equity share capital (face value of ₹ 10 per share)</b>                        | <b>313.87</b>           | <b>313.33</b>          | <b>310.38</b>          | <b>313.87</b>           | <b>310.38</b>           | <b>313.26</b>       |
| 9.    | <b>Other equity (excluding revaluation reserve as per the last audited Balance sheet)</b> |                         |                        |                        |                         |                         | <b>5,917.52</b>     |
| 10.   | <b>Earnings per equity share (face value of ₹ 10 per share)</b>                           |                         |                        |                        |                         |                         |                     |
|       | a) Basic (₹)                                                                              | Not annualised<br>10.31 | Not annualised<br>8.72 | Not annualised<br>8.93 | Not annualised<br>19.03 | Not annualised<br>14.97 | Annualised<br>29.53 |
|       | b) Diluted (₹)                                                                            | 10.01                   | 8.48                   | 8.66                   | 18.49                   | 14.55                   | 28.80               |



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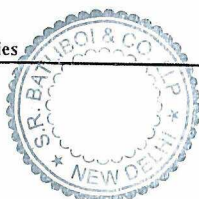


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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(Rs. in million)

| Particulars                                                                   | As at 30 September 2025<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
|-------------------------------------------------------------------------------|----------------------------------------|----------------------------------|
| <b>A ASSETS</b>                                                               |                                        |                                  |
| <b>Non-current assets</b>                                                     |                                        |                                  |
| Property, plant and equipment                                                 | 886.13                                 | 935.14                           |
| Capital work-in-progress                                                      | 97.95                                  | 7.97                             |
| Right-of-use assets                                                           | 151.85                                 | 160.48                           |
| Goodwill                                                                      | 39.51                                  | 39.51                            |
| Other intangible assets                                                       | 9.24                                   | 9.87                             |
| Financial assets                                                              |                                        |                                  |
| i. Investments                                                                | 3,065.89                               | 3,096.56                         |
| ii. Other non-current financial assets                                        | 37.08                                  | 22.64                            |
| Income tax assets                                                             | 58.15                                  | 58.15                            |
| Deferred tax assets (net)                                                     | 45.16                                  | -                                |
| Other non-current assets                                                      | 48.85                                  | 15.51                            |
| <b>Total non-current assets</b>                                               | <b>4,439.81</b>                        | <b>4,345.83</b>                  |
| <b>Current assets</b>                                                         |                                        |                                  |
| Inventories                                                                   | 492.74                                 | 362.65                           |
| Financial assets                                                              |                                        |                                  |
| i. Investments                                                                | 1,401.21                               | 768.51                           |
| ii. Trade receivables                                                         | 1,218.88                               | 886.40                           |
| iii. Cash and cash equivalents                                                | 119.76                                 | 127.68                           |
| iv. Bank balance other than (iii) above                                       | 12.56                                  | 12.19                            |
| v. Loans                                                                      | 4.68                                   | 3.84                             |
| vi. Other current financial assets                                            | 26.17                                  | 107.20                           |
| Other current assets                                                          | 55.93                                  | 59.98                            |
| Assets held for sale                                                          | 298.46                                 | 298.46                           |
| <b>Total current assets</b>                                                   | <b>3,630.39</b>                        | <b>2,626.91</b>                  |
| <b>Total assets</b>                                                           | <b>8,070.20</b>                        | <b>6,972.74</b>                  |
| <b>B EQUITY AND LIABILITIES</b>                                               |                                        |                                  |
| <b>Equity</b>                                                                 |                                        |                                  |
| Equity share capital                                                          | 313.87                                 | 313.26                           |
| Other equity                                                                  | 6,491.40                               | 5,917.52                         |
| <b>Total equity</b>                                                           | <b>6,805.27</b>                        | <b>6,230.78</b>                  |
| Share application money received                                              | 6.48                                   | -                                |
| <b>Liabilities</b>                                                            |                                        |                                  |
| <b>Non-current liabilities</b>                                                |                                        |                                  |
| Financial liabilities                                                         |                                        |                                  |
| i. Borrowings                                                                 | -                                      | -                                |
| ii. Lease liabilities                                                         | 67.32                                  | 74.72                            |
| iii. Other financial liabilities                                              | 1.91                                   | 1.93                             |
| Provisions                                                                    | 45.75                                  | 29.84                            |
| Deferred tax liabilities (net)                                                | -                                      | 3.23                             |
| <b>Total non-current liabilities</b>                                          | <b>114.98</b>                          | <b>109.72</b>                    |
| <b>Current liabilities</b>                                                    |                                        |                                  |
| Financial liabilities                                                         |                                        |                                  |
| i. Borrowings                                                                 | 94.52                                  | 63.93                            |
| ii. Lease liabilities                                                         | 14.50                                  | 13.89                            |
| iii. Trade payables                                                           |                                        |                                  |
| a) total outstanding dues of micro enterprises and small enterprises          | 197.80                                 | 118.74                           |
| b) total outstanding dues of creditors other than micro enterprises and small | 294.30                                 | 165.37                           |
| iv. Other current financial liabilities                                       | 254.47                                 | 209.10                           |
| Other current liabilities                                                     | 163.33                                 | 40.05                            |
| Provisions                                                                    | 29.57                                  | 21.16                            |
| Current tax liabilities (net)                                                 | 94.98                                  | -                                |
| <b>Total current liabilities</b>                                              | <b>1,143.47</b>                        | <b>632.24</b>                    |
| <b>Total liabilities</b>                                                      | <b>1,258.45</b>                        | <b>741.96</b>                    |
| <b>Total equity and liabilities</b>                                           | <b>8,070.20</b>                        | <b>6,972.74</b>                  |



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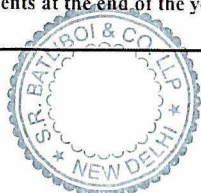
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**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR PERIOD ENDED 30 SEPTEMBER 2025**

(Rs. in million)

| Particulars                                                                          | Six months ended<br>30 September 2025<br>(Unaudited) | Six months ended<br>30 September 2024<br>(Unaudited) |
|--------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
|                                                                                      |                                                      |                                                      |
| <b>A. Cash flows from operating activities</b>                                       |                                                      |                                                      |
| Profit before tax                                                                    | 799.29                                               | 601.68                                               |
| <i>Adjusted for:</i>                                                                 |                                                      |                                                      |
| Depreciation and amortization expense                                                | 118.95                                               | 86.95                                                |
| Share based payments                                                                 | 35.34                                                | 21.67                                                |
| Loss on sale and write off of property, plant and equipment, net                     | 1.78                                                 | 0.73                                                 |
| Dividend income                                                                      | -                                                    | (56.00)                                              |
| Interest income                                                                      | (15.24)                                              | (9.81)                                               |
| Finance costs                                                                        | 7.99                                                 | 21.31                                                |
| Unrealised foreign exchange gain, net                                                | (8.58)                                               | (0.77)                                               |
| Unrealised gain on current investments measured at fair value through profit or loss | (25.07)                                              | (4.47)                                               |
| Gain on sale of current investments measured at fair value through profit or loss    | (2.62)                                               | (7.30)                                               |
| Loss allowances on financial assets, net                                             | -                                                    | 3.28                                                 |
| Bad debt written off                                                                 | 0.81                                                 | 0.02                                                 |
| Liabilities no longer required, written back                                         | (1.73)                                               | (0.01)                                               |
| <b>Operating cash flows before working capital changes</b>                           | <b>910.92</b>                                        | <b>657.28</b>                                        |
| <i>Adjustments for increase / decrease in operating assets and liabilities</i>       |                                                      |                                                      |
| (Increase) in trade receivables                                                      | (323.34)                                             | (50.27)                                              |
| (Increase) in inventories                                                            | (130.09)                                             | (39.35)                                              |
| (Increase) in loans                                                                  | (0.84)                                               | (1.18)                                               |
| Decrease / (Increase) in other assets                                                | 5.72                                                 | (6.37)                                               |
| (Increase) / Decrease in other financial assets                                      | (2.72)                                               | 1.28                                                 |
| Increase in trade payables                                                           | 207.91                                               | 58.04                                                |
| Increase in other financial liabilities                                              | 42.64                                                | 21.78                                                |
| Increase in provisions                                                               | 21.06                                                | 10.14                                                |
| Increase in other liabilities                                                        | 123.28                                               | 2.42                                                 |
| <b>Cash generated from operating activities</b>                                      | <b>854.54</b>                                        | <b>653.77</b>                                        |
| Income tax paid (net)                                                                | (156.62)                                             | (143.47)                                             |
| <b>Net cash generated from operating activities (A)</b>                              | <b>697.92</b>                                        | <b>510.30</b>                                        |
| <b>B. Cash flows from investing activities</b>                                       |                                                      |                                                      |
| Purchase of property, plant and equipment and intangible assets (including CWIP)     | (191.20)                                             | (61.83)                                              |
| Proceeds from sale of property, plant and equipment                                  | 5.37                                                 | 4.63                                                 |
| Investment in mutual funds                                                           | (772.96)                                             | (589.97)                                             |
| Proceeds from sale of mutual funds                                                   | 397.36                                               | 591.81                                               |
| Investment in bonds, commercial papers and others                                    | (272.99)                                             | (97.54)                                              |
| Proceeds from sale of bonds, commercial papers and others                            | 146.72                                               | 149.02                                               |
| (Investment) / proceeds from maturity of term deposits and other deposits, net       | 10.63                                                | (0.17)                                               |
| Interest received on loan and deposits                                               | 7.68                                                 | 5.94                                                 |
| Inter corporate loan given to wholly owned subsidiary                                | -                                                    | (150.00)                                             |
| Inter corporate loan repayment from wholly owned subsidiary                          | -                                                    | 50.00                                                |
| Deferred payment for acquisition of one of the subsidiary                            | -                                                    | (28.32)                                              |
| Dividend from subsidiary                                                             | -                                                    | 56.00                                                |
| <b>Net cash used in investing activities (B)</b>                                     | <b>(669.39)</b>                                      | <b>(70.43)</b>                                       |
| <b>Cash flows from financing activities</b>                                          |                                                      |                                                      |
| Proceeds from exercise of share options                                              | 23.49                                                | -                                                    |
| Proceeds / (repayment) of borrowings (net)                                           | 30.59                                                | (348.92)                                             |
| Dividend paid                                                                        | (78.33)                                              | (61.99)                                              |
| Interest paid                                                                        | (2.14)                                               | (16.05)                                              |
| Principal repayment of lease liabilities                                             | (10.50)                                              | -                                                    |
| <b>Net cash used in financing activities (C)</b>                                     | <b>(36.89)</b>                                       | <b>(426.96)</b>                                      |
| <b>Net (decrease) / increase in cash and cash equivalents (A+ B+ C)</b>              | <b>(8.36)</b>                                        | <b>12.91</b>                                         |
| Cash and cash equivalents at the beginning of the year                               | 127.68                                               | 107.60                                               |
| Effects of exchange rate gain on cash and cash equivalents                           | 0.44                                                 | 0.17                                                 |
| <b>Cash and cash equivalents at the end of the year</b>                              | <b>119.76</b>                                        | <b>120.68</b>                                        |



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#### **NOTES:**

1. The above statement of 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 Statement of the Company for the quarter and six months ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 03 November 2025. The Statement has also been reviewed by the Statutory Auditors. The Statutory Auditors' review report, along with the Statement, is being filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and is also be available on the Company's website at [www.sjsindia.com](http://www.sjsindia.com).
3. 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.
4. During the year ended 31 March 2025, the Income tax department (IT) conducted a Survey under Section 133A(1) of the Income Tax Act, 1961, at Registered office of the Company in Bengaluru from 16 January 2025 to 18 January 2025. The management has furnished the required information to the department. Consequently, the Company has received a show cause notice under section 148A for AY 2019-20 and 2020-21 for which the Company has filed its responses and currently does not foresee any impact on its financial results.
5. During the year ended 31 March 2025, the Board of Director of the Company at its meeting held on 8 May 2025 had recommended dividend of 25%, being ₹2.5/- per equity shares of the face value ₹10/- each of the Company, for the financial year ended 31 March 2025. This recommendation was subsequently approved by the shareholders at the Company's 20<sup>th</sup> Annual General Meeting held on 16 July 2025.
6. During the six months period ended 30 September 2025, the Company has made allotment of 61,750 Equity Shares of face value of ₹10 each to the employees of the Company and its subsidiary, pursuant to an "Employee Stock Option Plan 2021".

(M)



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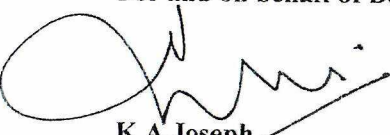
7. (a) The comparative unaudited standalone financial information of the Company for the corresponding quarter ended 30 September 2024 and period ended 30 September 2024, included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated 28 October 2024.
- (b) The comparative standalone financial statements of the Company for the year ended 31 March 2025 and standalone financial results for the quarter and year ended 31 March 2025 were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on financial statements and financial results both dated 08 May 2025.

**Place:** Bengaluru

**Date:** 03 November 2025



**For and on behalf of Board of Directors**

  
**K A Joseph**  
**Managing Director**  
**DIN: 00784084**



