S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of S.J.S. Enterprises Limited (the "Holding Company") and its subsidiaries {the Holding Company and its subsidiaries (including corporate social responsibilities trust) together referred to as "the Group"}, for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.

   We also performed procedures in accordance with the Master 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 enumerated in Annexure -1

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 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership No.: 509101
UDIN: 26509101PWQKAM3106
Place: New Delhi
Date: November 04, 2026

Annexure-1

S. No.	Company Name
A) Subsidiaries	
1	SJS Decoplast Private Limited
2	Walter Pack Automotive Products India Private Limited
3	SJS Display Electronics Private Limited (w.e.f. August 31, 2026)
4	SJS Foundation (Corporate Social Responsibilities Trust)



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026

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

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	a) Revenue from operations	2,827.28	2,609.98	2,417.57	5,437.26	4,514.15	9,550.68
	b) Other income	62.60	52.86	44.78	115.46	72.89	176.28
	Total Income	**2,889.88**	**2,662.84**	**2,462.35**	**5,552.72**	**4,587.04**	**9,726.96**
2.	**Expenses**						
	a) Cost of materials consumed	1,287.24	1,150.76	1,034.04	2,438.00	2,014.34	4,144.99
	b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(57.21)	(21.67)	29.12	(78.88)	(18.66)	(17.96)
	c) Employee benefits expense	272.35	264.51	251.82	536.86	503.50	1,046.41
	d) Finance costs	5.41	5.57	9.60	10.98	18.87	38.94
	e) Depreciation and amortization expense	108.97	117.53	138.35	226.50	256.95	539.79
	f) Other expenses	491.09	469.68	418.96	960.77	772.21	1,673.88
	Total Expenses	**2,107.85**	**1,986.38**	**1,881.89**	**4,094.23**	**3,547.21**	**7,426.05**
3	**Profit before exceptional item and tax (1-2)**	**782.03**	**676.46**	**580.46**	**1,458.49**	**1,039.83**	**2,300.91**
4.	**Exceptional item (Refer note 8)**	-	279.54	-	279.54	-	-
5.	**Profit before tax (3+4)**	**782.03**	**956.00**	**580.46**	**1,738.03**	**1,039.83**	**2,300.91**
6	**Tax expenses for the period / year**						
	a) Current tax	222.92	278.42	199.53	501.34	334.63	746.70
	c) Deferred tax	(24.14)	(66.63)	(51.76)	(90.77)	(73.65)	(163.75)
	Total tax expenses for the period / year	**198.78**	**211.79**	**147.77**	**410.57**	**260.98**	**582.95**
7	**Profit for the period / year (5-6)**	**583.25**	**744.21**	**432.69**	**1,327.46**	**778.85**	**1,717.96**
8	**Other comprehensive (loss) / income**						
	Item that will not be reclassified subsequently to profit or loss						
	(a) Remeasurement of defined benefit plans	(9.92)	4.52	6.35	(5.40)	(5.64)	18.08
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.50	(1.14)	(1.61)	1.36	1.42	(4.55)
	Other comprehensive (loss) / income	**(7.42)**	**3.38**	**4.74**	**(4.04)**	**(4.22)**	**13.53**
9	**Total comprehensive income for the period / year (7+8)**	**575.83**	**747.59**	**437.43**	**1,323.42**	**774.63**	**1,731.49**
	Profit attributable to:						
	Owners of the Company	580.30	741.75	430.34	1,322.05	775.99	1,706.98
	Non-controlling interest (Refer note 9)	2.95	2.46	2.35	5.41	2.86	10.98
	Other comprehensive (loss) / income attributable to:						
	Owners of the Company	(7.49)	3.35	4.71	(4.14)	(4.16)	13.42
	Non-controlling interest (Refer note 9)	0.07	0.03	0.03	0.10	(0.06)	0.11
	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	572.81	745.10	435.05	1,317.91	771.83	1,720.40
	Non-controlling interest (Refer note 9)	3.02	2.49	2.38	5.51	2.80	11.09
10	**Paid-up equity share capital (Face value of Rs. 10 per share)**	322.50	320.05	313.87	322.50	313.87	319.97
11	**Other equity**						8,358.80
12	**Earnings per share (Face value of Rs. 10 per share)**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	a) Basic (Rs.)	18.08	23.18	13.73	41.26	24.76	54.02
	b) Diluted (Rs.)	17.91	22.70	13.32	40.61	24.06	53.06

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2026

(Rs. in million)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	2,196.69	1,357.83
Capital work-in-progress	131.07	596.65
Goodwill	1,744.33	1,744.33
Other intangible assets	543.03	594.62
Right-of-use assets	322.30	345.05
Financial assets		
(i) Investments	52.05	46.89
(ii) Loans	0.17	0.11
(iii) Other financial assets	98.21	60.20
(iv) Bank balances other than cash and cash equivalents	-	0.81
Deferred tax assets (net)	269.54	157.70
Income tax assets (net)	7.89	58.94
Other non-current assets	145.30	139.12
Total non-current assets	**5,510.58**	**5,102.25**
Current assets		
Inventories	988.93	858.91
Financial assets		
(i) Investments	3,058.60	2,239.07
(ii) Trade receivables	2,466.41	2,235.34
(iii) Cash and cash equivalents	344.22	250.41
(iv) Bank Balances other than (iii) above	24.21	24.46
(v) Loans	7.81	6.19
(vi) Other financial assets	19.46	5.02
Other current assets	131.38	101.16
	7,041.02	**5,720.56**
Assets held for sale (Refer Note 8)	-	298.46
Total current assets	**7,041.02**	**6,019.02**
Total assets	**12,551.60**	**11,121.27**
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	322.50	319.97
Other equity	9,631.86	8,358.80
Equity attributable to owners of the Company	**9,954.36**	**8,678.77**
Non-controlling interests (Refer note 9)	-	131.68
Total equity	**9,954.36**	**8,810.45**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	68.35	92.29
(ii) Other financial liabilities	1.86	1.89
Provisions	78.67	64.22
Deferred tax liabilities (net)	129.94	110.25
Total non-current liabilities	**278.82**	**268.65**
Current liabilities		
Financial liabilities		
(i) Borrowings	108.34	76.80
(ii) Lease liabilities	58.87	63.45
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	271.10	248.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	770.51	662.29
(iv) Other financial liabilities	694.13	552.20
Other current liabilities	188.11	325.15
Provisions	86.06	67.74
Cuurrent tax liabilities (net)	141.30	45.93
Total current liabilities	**2,318.42**	**2,042.17**
Total liabilities	**2,597.24**	**2,310.82**
Total equity and liabilities	**12,551.60**	**11,121.27**

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR PERIOD ENDED 30 SEPTEMBER 2026

(Rs. in million)

	Particulars	Six months period ended	
		30 September 2026 Unaudited	30 September 2025 Unaudited
A.	**Cash flow from operating activities**		
	Profit before tax	1,738.03	1,039.83
	Adjusted for:		
	Depreciation and amortization expense	226.50	256.95
	Share based payments	40.36	41.93
	Loss / (Profit) on sale and write off of property, plant and equipment	1.40	(0.72)
	Interest income	(45.06)	(16.33)
	Finance costs	10.98	18.87
	Unrealised foreign exchange gain (net)	9.47	(9.27)
	Unrealised gain on current investments measured at fair value through profit or loss	(38.07)	(25.07)
	Gain on sale of current investments	(14.00)	(4.20)
	Loss allowances on financial assets (net)	13.69	3.22
	Bad debt written off	0.51	0.83
	Exceptional items (refer note 8)	(279.54)	-
	Operating cash flows before working capital changes	**1,664.27**	**1,306.04**
	Adjustments for increase / decrease in operating assets and liabilities		
	(Increase) in trade receivables	(255.58)	(296.23)
	(Increase) in inventories	(130.02)	(96.11)
	(Increase) in loans	(1.68)	(0.80)
	(Increase) in other assets	(29.14)	(1.66)
	(Increase) in other financial assets	(25.91)	(13.01)
	Increase in trade payables	130.71	177.61
	Increase in other financial liabilities	102.42	61.40
	Increase in provisions	27.37	24.73
	Increase in other liabilities	(137.04)	150.48
	Cash generated from operating activities	**1,345.40**	**1,312.45**
	Income tax paid (net)*	(272.59)	(235.91)
	Net cash generated from operating activities (A)	**1,072.81**	**1,076.54**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, Intangible assets and Capital work-in-progress	(488.56)	(416.35)
	Proceeds from assets held for sale (net of tax paid)	495.35	7.88
	Investment in mutual funds	(2,084.04)	(872.96)
	Proceeds from sale of mutual funds	1,800.98	467.36
	Investment in bonds and commercial paper and others	(935.24)	(272.99)
	Proceeds from maturity of bonds, commercial papers and others	450.85	146.72
	(Investment) / proceeds from maturity of term deposits and other deposits, net	1.06	(24.30)
	Interest received on loan and deposits	18.51	13.86
	Investment in Equity shares	(206.70)	(16.74)
	Net cash (used in) investing activities (B)	**(947.79)**	**(967.52)**
C.	**Cash flows from financing activities**		
	Proceeds from exercise of share options	91.38	23.48
	Proceeds / (repayment) of borrowings (net)	31.54	(3.90)
	Repayment of lease liabilities	(38.75)	(33.28)
	Interest paid	(4.21)	(12.12)
	Dividend paid	(112.02)	(78.33)
	Net cash (used in) financing activities (C)	**(32.06)**	**(104.15)**
	Net increase in cash and cash equivalents (A+ B+ C)	92.96	4.87
	Cash and cash equivalents at the beginning of the year	250.41	170.02
	Effects of exchange rate gain on cash and cash equivalents	0.85	0.44
	Cash and cash equivalents at the end of the year	**344.22**	**175.33**

*Total Tax outflow for the period Rs. 355.24 million (Previous period - Rs. 235.91 million)

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NOTES:

1. The above statement of unaudited consolidated financial results ('the Statement') of S.J.S. Enterprises Limited ("the Company") and its subsidiaries {the Company and its subsidiaries (including corporate social responsibilities trust) 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, as amended.

2. The Statement of the Group for the quarter and six months ended 30 September 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 04 November 2026. 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.

3. The unaudited consolidated financial results include the results of the following entities:

   a. SJS Decoplast Private Limited ("SDPL")
   b. Walter Pack Automotive Products India Private Limited ("WPI")
   c. SJS Foundation (Corporate Social Responsibility Trust)
   d. SJS Display Electronics Private Limited ("SDEPL") (w.e.f. 31 August 2026)

4. 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, in-mould products and automotive products 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.

5. 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)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Revenue from Operations	1,579.35	1,455.32	1,453.06	3,034.67	2,690.28	5,647.39
2.	Profit before exceptional items and tax	533.65	477.54	434.04	1,011.19	799.29	1,753.84
3	Profit before tax	533.65	757.08	434.04	1,290.73	799.29	1,753.84
4	Net Profit after tax	397.71	597.39	323.19	995.10	596.32	1,319.71
5	Total comprehensive Income	389.93	599.75	327.70	989.68	593.89	1,329.17

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6. During the six months period ended 30 September 2026, the Company has made allotment of 2,52,750 Equity Shares of face value of Rs. 10 each to the employees of the Company and its subsidiary, pursuant to the 'SJS Enterprises – Employee Stock Option Plan 2021'.

7. During the six months period ended 30 September 2026, the Company has granted 26,500 Employee Stock Options exercisable into Equity shares of the Company of Rs.10/- (Rupees Ten Only) to the eligible employees of the Company, pursuant to the 'SJS Enterprises – Employee Stock Option Plan 2021'.

8. During the six months period ended 30 September 2026, the Company has sold one of its freehold land and building with a carrying value of Rs. 278.10 million and Rs. 20.36 million (net of depreciation), respectively on 15 June 2026 (classified as Assets held for sale in previous years), for a net consideration of Rs. 578 million. Consequently, net income of Rs. 279.54 million has been recognized as an "Exceptional Item".

9. During the quarter ended 30 September 2026, the Company has acquired 34,661 equity shares (entire non-controlling stake of 9.90%) of Walter Pack Automotive Products India Private Limited, a subsidiary of the Company, from Mr. Roy Mathew for a consideration of Rs. 199.22 million. Consequent to the said acquisition, Walter Pack Automotive Products India Private Limited has become a wholly owned subsidiary of the Company i.e. 10 August 2026.

10. During the quarter ended 30 September 2026, the Company has incorporated a wholly owned subsidiary, SJS Display Electronics Private Limited, on 31 August 2026. Subsequently, on 30 September 2026, the Company has made an investment of Rs. 50 million in the equity shares of the said subsidiary.

For and on behalf of Board of Directors

K A Joseph
Managing Director
DIN: 00784084

S.J.S. Enterprises Limited ★ Bangalore ★

Place: Bengaluru
Date: 04 November 2026

S.R. Batliboi & Co. LLP, New Delhi
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