S.R. BATLIBOI & CO. LLP
Chartered Accountants

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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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.

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

per Gaurav Kumar Gupta
Partner
Membership No.: 509101
UDIN: 26509101NOJFDC1357
Place: New Delhi
Date: November 04, 2026

S.R. BATLIBOI & CO. LLP ★ NEW DELHI ★

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

(Rs. in million except per equity share data)

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.	**Income**						
	a) Revenue from operations	1,579.35	1,455.32	1,453.06	3,034.67	2,690.28	5,647.39
	b) Other income	59.97	49.63	36.35	109.60	60.81	200.56
	Total income	**1,639.32**	**1,504.95**	**1,489.41**	**3,144.27**	**2,751.09**	**5,847.95**
2.	**Expenses**						
	a) Cost of materials consumed	615.14	526.55	602.06	1,141.69	1,100.25	2,197.67
	b) (Increase) / Decrease in inventories of finished goods and work-in-progress	(21.49)	2.86	(46.88)	(18.63)	(75.33)	(66.76)
	c) Employee benefits expense	172.63	168.58	165.20	341.21	338.91	665.48
	d) Finance costs	3.65	3.55	4.73	7.20	7.99	14.97
	e) Depreciation and amortization expense	49.05	49.01	69.60	98.06	118.95	259.06
	f) Other expenses	286.69	276.86	260.66	563.55	461.03	1,023.69
	Total expenses	**1,105.67**	**1,027.41**	**1,055.37**	**2,133.08**	**1,951.80**	**4,094.11**
3.	**Profit before exceptional item and tax (1-2)**	**533.65**	**477.54**	**434.04**	**1,011.19**	**799.29**	**1,753.84**
4.	**Exceptional item (Refer note 6)**	-	**279.54**	-	**279.54**	-	-
5.	**Profit before tax (3+4)**	**533.65**	**757.08**	**434.04**	**1,290.73**	**799.29**	**1,753.84**
6.	**Tax expenses for the period / year**						
	a) Current tax	158.44	220.40	152.30	378.84	250.54	532.73
	b) Deferred tax	(22.50)	(60.71)	(41.45)	(83.21)	(47.57)	(98.60)
	Total tax expense for the period / year	**135.94**	**159.69**	**110.85**	**295.63**	**202.97**	**434.13**
7.	**Net profit for the period / year (5-6)**	**397.71**	**597.39**	**323.19**	**995.10**	**596.32**	**1,319.71**
8.	**Other comprehensive income / (loss)**						
	Item that will not be reclassified to profit or loss						
	(a) Remeasurement (loss) / gain of defined benefit plans	(10.41)	3.16	6.02	(7.25)	(3.25)	12.64
	(b) Income tax relating to items that will not to be reclassified to profit or loss	2.63	(0.80)	(1.51)	1.83	0.82	(3.18)
	Net other comprehensive income / (loss) not to be reclassified to profit or loss	**(7.78)**	**2.36**	**4.51**	**(5.42)**	**(2.43)**	**9.46**
9.	**Total comprehensive income for the period / year (7+8)**	**389.93**	**599.75**	**327.70**	**989.68**	**593.89**	**1,329.17**
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 (excluding revaluation reserve as per the last audited Balance sheet)**						7,426.42
12.	**Earnings per equity share (face value of Rs. 10 per share)**	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	a) Basic (Rs.)	12.40	18.67	10.31	31.06	19.03	41.76
	b) Diluted (Rs.)	12.21	18.28	10.01	30.57	18.49	41.02

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIBILITIES 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	918.61	857.16
	Capital work-in-progress	118.64	102.59
	Goodwill	39.51	39.51
	Other intangible assets	7.26	7.91
	Right-of-use assets	134.59	143.22
	Financial assets		
	i. Investments	3,320.51	3,065.89
	ii. Other financial assets	28.68	29.34
	Income tax assets (net)	7.89	58.94
	Deferred tax assets (net)	177.23	92.19
	Other non-current assets	105.43	69.42
	Total non-current assets	**4,858.35**	**4,466.17**
	Current assets		
	Inventories	556.99	503.14
	Financial assets		
	i. Investments	2,898.36	2,190.36
	ii. Trade receivables	1,495.14	1,336.54
	iii. Cash and cash equivalents	253.76	186.72
	iv. Bank balance other than (iii) above	13.13	13.08
	v. Loans	6.47	5.41
	vi. Other financial assets	24.98	19.98
	Other current assets	99.86	59.50
		5,348.69	**4,314.73**
	Assets held for sale (refer note 6)	-	298.46
	Total current assets	**5,348.69**	**4,613.19**
	Total assets	**10,207.04**	**9,079.36**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	322.50	319.97
	Other equity	8,433.29	7,426.42
	Total equity	**8,755.79**	**7,746.39**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Lease liabilities	51.53	59.60
	ii. Other financial liabilities	1.86	1.89
	Provisions	40.58	29.23
	Total non-current liabilities	**93.97**	**90.72**
	Current liabilities		
	Financial liabilities		
	i. Borrowings	108.34	76.80
	ii. Lease liabilities	15.80	15.13
	iii. Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	137.79	148.18
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	382.66	299.79
	iv. Other financial liabilities	442.45	354.56
	Other current liabilities	134.25	299.01
	Provisions	50.70	33.84
	Current tax liabilities (net)	85.29	14.94
	Total current liabilities	**1,357.28**	**1,242.25**
	Total liabilities	**1,451.25**	**1,332.97**
	Total equity and liabilities	**10,207.04**	**9,079.36**

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STATEMENT OF UNAUDITED STANDALONE 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 flows from operating activities		
Profit before tax	1,290.73	799.29
Adjusted for:		
Depreciation and amortization expense	98.06	118.95
Share based payments	34.17	35.34
Loss on sale and write off of property, plant and equipment	1.40	1.78
Interest income	(43.68)	(15.24)
Finance costs	7.20	7.99
Unrealised foreign exchange gain (net)	9.49	(8.58)
Unrealised gain on current investments measured at fair value through profit or loss	(38.07)	(25.07)
Gain on sale of current investments	(13.11)	(2.62)
Loss allowances on financial assets, net	12.56	-
Bad debt written off	0.51	0.81
Liabilities no longer required, written back	-	(1.73)
Exceptional items (refer note 6)	(279.54)	-
Operating cash flows before working capital changes	**1,079.72**	**910.92**
Adjustments for increase / decrease in operating assets and liabilities		
(Increase) in trade receivables	(181.94)	(323.34)
(Increase) in inventories	(53.85)	(130.09)
(Increase) in loans	(1.06)	(0.84)
(Increase) / Decrease in other assets	(39.43)	5.72
Decrease / (Increase) in other financial assets	27.02	(2.72)
Increase in trade payables	72.41	207.91
Increase in other financial liabilities	86.11	42.64
Increase in provisions	20.97	21.06
(Decrease) / Increase in other liabilities	(164.76)	123.28
Cash generated from operating activities	**845.19**	**854.54**
Income tax paid (net)*	(172.11)	(156.62)
Net cash generated from operating activities (A)	**673.08**	**697.92**
B. Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets and Capital work-in-progress	(201.32)	(191.20)
Proceeds from sale of property, plant and equipment	0.75	5.37
Proceeds from sale of assets held for sale (net of tax paid)	495.35	-
Investment in mutual funds	(1,942.21)	(772.96)
Proceeds from sale of mutual funds	1,769.79	397.36
Investment in bonds, commercial papers 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	(0.06)	10.63
Interest received on loan and deposits	15.53	7.68
Investment in equity shares	(256.93)	-
Net cash (used in) investing activities (B)	**(603.49)**	**(669.39)**
Cash flows from financing activities		
Proceeds from exercise of share options	91.38	23.49
Proceeds / (repayment) of borrowings (net)	31.54	30.59
Dividend paid	(112.02)	(78.33)
Interest paid	(3.80)	(2.14)
Repayment of lease liabilities	(10.50)	(10.50)
Net cash flow from / (used in) financing activities (C)	**(3.40)**	**(36.89)**
Net increase in cash and cash equivalents (A+ B+ C)	66.19	(8.36)
Cash and cash equivalents at the beginning of the year	186.72	127.68
Effects of exchange rate gain on cash and cash equivalents	0.85	0.44
Cash and cash equivalents at the end of the year	**253.76**	**119.76**

*Total Tax outflow for the period Rs. 254.76 million (Previous period - Rs. 156.62 million)

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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 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 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 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'.

5. 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'.

6. 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".

7. 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 (WPI), a subsidiary of the Company, from Mr. Roy Mathew for a consideration of Rs. 199.22 million. Consequent to the said acquisition, WPI has become a wholly owned subsidiary of the Company from the acquisition date i.e. 10 August 2026.

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8. 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

Place: Bengaluru
Date: 04 November 2026

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