

22nd October, 2026

To,
General Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject: Outcome of Board Meeting held on 22nd October, 2026.

Company Code: 540728

Dear Sir,

Pursuant to Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 22nd October, 2026, has, inter-alia, transacted the following business:

Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026, along with the limited review report from the statutory auditors, which is attached herewith. (Annexure-1).

The meeting of Board of Directors commenced at 12:40 p.m. and concluded at 2:00 p.m.

We kindly request you to take the above submission on record.

Thanking You,

For, Sayaji Industries Limited

THAKER VISHNU Digitally signed by THAKER
VISHNU HARJIVANBHAI
HARJIVANBHAI Date: 2026.10.22 14:10:38
+05'30'

(Vishnu Thaker)
Company Secretary & Compliance Officer
(Membership No. ACS 60441)

Encl : As Above

(This is digitally signed document hence stamp is not required.)

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended September 30, 2026 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 Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 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 from 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 stated 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 applicable Indian Accounting Standards 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: October 22, 2026
UDIN: 26139334YRQJJK8717



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

H.N. Shah
HETAL S SHAH
Partner

Membership Number: 139334

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	25,618.60	26,348.47	23,925.88	51,967.07	48,813.67	1,00,702.88
II (b) Other Income	203.93	346.12	136.66	550.05	384.49	901.38
III Total Income	25,822.53	26,694.59	24,062.54	52,517.12	49,198.16	1,01,604.26
IV Expenses:						
(a) Cost of materials consumed	17,839.28	18,008.30	18,987.39	35,847.58	38,724.08	74,109.05
(b) Purchase of stock-in-trade	-	35.52	503.61	35.52	587.00	951.35
(c) Changes in inventories of finished goods and work-in-progress	43.33	263.94	(646.65)	307.27	(826.56)	403.32
(d) Employee benefits expense	1,726.81	1,807.78	1,598.81	3,534.59	3,166.81	6,383.18
(e) Finance cost	593.95	589.01	596.39	1,182.96	1,131.31	2,351.38
(f) Depreciation and amortisation expense	556.01	530.93	506.52	1,086.94	986.68	2,028.23
(g) Other expenses	4,572.99	4,618.01	3,754.14	9,191.00	7,225.38	15,229.23
Total expenses	25,332.37	25,853.49	25,300.21	51,185.86	50,994.70	1,01,455.74
V Profit/(loss) before tax (III-IV)	490.16	841.10	(1,237.67)	1,331.26	(1,796.54)	148.52
VI Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax charge/(credit)	99.41	174.40	(333.51)	273.81	(516.62)	(84.95)
VII Profit/(loss) after tax (V-VI)	390.75	666.70	(904.16)	1,057.45	(1,279.92)	233.47
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(13.06)	(3.74)	18.19	(16.80)	6.97	(18.33)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
IX Total comprehensive income/(loss) for the period/year	377.69	662.96	(885.97)	1,040.65	(1,272.95)	215.14
X Paid-up equity share capital (face value of ₹ 5 per share)	1,264.00	1,264.00	1,264.00	1,264.00	1,264.00	1,264.00
XI Other equity excluding revaluation reserves as at March 31, 2026						8,116.26
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2026)						
(a) Basic (in ₹)	1.55	2.64	(3.58)	4.18	(5.06)	0.92
(b) Diluted (in ₹)	1.55	2.64	(3.58)	4.18	(5.06)	0.92

Notes for the Unaudited Standalone Financial Results of the company:

- These Unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Thursday, October 22, 2026.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The Company has published the standalone quarterly/half yearly results along with the consolidated quarterly/half yearly results. In accordance with IND AS 108 Operating Segments, the company has disclosed the segment information in the consolidated quarterly/half yearly results and therefore no separate disclosure on segment information is given in the standalone results for the quarter/six months ended September 30, 2026.
- The figures for quarter ended September 30, 2026 are balancing figures between the unaudited figures of six months ended on September 30, 2026 and the reviewed figures for the quarter ended on June 30, 2026.



- 5 During the quarter ended on 30th June 2026, the company has changed the method of inventory valuation from FIFO basis to Weighted Average basis which is one of the method of valuation permitted under Ind AS 2 'Inventories'. The transition to weighted average basis will eliminate manual intervention and provide a consistent basis for inventory valuation going forward and it will enable the Company to utilise the full functionalities of the ERP system which was implemented during the quarter that uses weighted average method of inventory valuation.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all prior periods presented herein. Prior period comparative figures have been adjusted to reflect what results would have been had the company applied moving weighted average cost method of inventory valuation. The company has given effect of the change in accounting policy from 01 April, 2025.

As at 01 April 2025, on account of the above change in accounting policy, the value of inventory has been decreased by Rs. 9.03 lakhs and retained earnings have been decreased by Rs. 6.76 lakhs (net of tax).

Impact of the change in accounting policy on Statement of Profit and Loss

(₹ in lakhs unless otherwise stated)

Particulars	Quarter Ended 30.09.2025	Six Months ended 30.09.2025	Year Ended 31.03.2026
Increase/(Decrease) in Cost of Materials Consumed	(0.61)	(3.92)	5.52
Increase/(Decrease) in Changes in Inventory of Finished Goods, Traded Goods & Work-in-Progress	3.62	(4.98)	(3.91)
Increase/(Decrease) in Other Expenses	(12.14)	9.81	(8.23)
Increase/(Decrease) in Profit Before Tax	9.13	(0.91)	6.62
Increase/(Decrease) in Deferred Tax Expense	2.30	(0.23)	1.66
Increase/(Decrease) in Profit After Tax	6.83	(0.68)	4.96
Change in EPS (Basic) (₹)	0.03	(0.00)	0.02
Change in EPS (Diluted) (₹)	0.03	(0.00)	0.02

Impact of the change in accounting policy on Balance Sheet

(₹ in lakhs unless otherwise stated)

Particulars	As at 31.03.2026	As at 30.09.2025	As at 01.04.2025
Increase/(Decrease) in Inventory	(2.42)	(9.94)	(9.03)
Increase/(Decrease) in Other Equity	(1.81)	(7.44)	(6.76)
Increase/(Decrease) in Deferred Tax Liability (Net)	(0.61)	(2.50)	(2.27)

- 6 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : October 22, 2026



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Standalone Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,676.64	30,418.15
(b) Capital work-in-progress	2,590.93	429.80
(c) Right-of-use assets	593.01	648.68
(d) Intangible assets	303.20	-
(e) Intangible assets under development	-	162.77
(f) Financial assets		
(i) Investments	3,117.28	2,959.90
(ii) Loans	90.23	63.64
(iii) Other financial assets	122.21	156.30
(g) Other non-current assets	332.72	750.83
Total non-current assets	37,826.22	35,590.07
Current assets		
(a) Inventories	7,638.86	6,792.26
(b) Financial assets		
(i) Trade receivables	7,528.21	5,271.55
(ii) Cash and cash equivalents	36.02	21.59
(iii) Bank balances other than above (ii)	96.94	127.04
(iv) Other financial assets	413.02	332.72
(c) Current tax assets (net)	107.77	70.57
(d) Other current assets	1,545.08	2,752.98
Total current assets	17,365.90	15,368.71
Non-current assets classified as held for sale (land)	226.05	-
Total Assets	55,418.17	50,958.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,264.00	1,264.00
(b) Other equity	9,156.91	8,116.26
Total equity	10,420.91	9,380.26
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,956.61	5,995.44
(ii) Lease Liability	600.11	650.07
(iii) Other financial liabilities	1.50	2.00
(b) Provisions	216.11	212.19
(c) Deferred tax liabilities (net)	1,571.27	1,303.11
(d) Other Non Current Liabilities	76.65	78.75
Total non-current liabilities	10,422.25	8,241.56
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,521.20	14,496.81
(ii) Lease Liability	96.39	85.27
(iii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	982.55	1,165.83
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,934.44	15,027.40
(iv) Other financial liabilities	2,303.68	1,246.11
(b) Other current liabilities	2,694.36	1,280.96
(c) Provisions	42.39	34.57
Total current liabilities	34,575.01	33,336.95
Total liabilities	44,997.26	41,578.51
Total Equity and Liabilities	55,418.17	50,958.78

For and on behalf of the Board of Directors



Vishal
Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



Ahmedabad, Gujarat : October 22, 2026

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six months ended Sept 30, 2026	For the year ended March 31, 2026
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	1,331.26	148.52
Adjustments for:		
Depreciation and amortisation	1,086.94	2,028.23
Interest expenses	1,182.96	2,351.38
Interest income	(33.37)	(29.37)
Share of (profit)/loss in Alland & Sayaji LLP	(267.37)	(456.30)
Share of (profit)/loss in Sayaji Seeds LLP	-	(80.85)
Provision made/(written back) for credit impaired of trade receivable/doubtful advances	7.39	(10.59)
Loss/(Profit) on sale of property, plant and equipment (net)	(2.13)	4.55
Bad debts written off	-	6.22
Government grant income	(2.09)	(4.18)
Unrealised loss on foreign exchange derivatives (net)	(228.52)	346.21
Unrealised exchange fluctuation loss/(gain) (net)	(18.24)	(69.32)
Operating profit before working capital changes:	3,056.43	4,234.50
Adjustments for:		
Trade and other receivables	(846.55)	(1,872.13)
Inventories	(846.60)	86.62
Trade and other payables	251.37	2,048.71
Cash (used in) / generated from operations activities:	1,614.65	4,497.70
Less/(Add): Income taxes paid/(Refund received) (net)	37.20	(14.22)
Net cash (used in) / generated from operating activities - (A)	1,577.45	4,511.92
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital work-in progress, other intangible assets, capital advances & capital creditors	(2,591.72)	(1,921.80)
Advance received against Sale of land	2,000.00	-
Sale of property, plant and equipment	3.65	20.04
Investment in Subsidiary Company	-	(58.86)
Investment withdraw from a Joint Venture & Limited Liability Partnership	109.98	100.30
Interest received	3.03	35.65
Bank deposits received/(placed) (net)	49.99	(49.99)
Margin money or security deposits received/(placed) (net)	0.10	(25.66)
Net changes in earmarked balances	0.10	5.56
Loan Given to Subsidiary Company (net)	(25.00)	(37.55)
Net cash (used in) / generated from investing activities - (B)	(449.87)	(1,932.31)
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings (Net)	4.62	(285.03)
Payment of principal portion of Lease Obligation	(37.69)	(69.76)
Interest paid including Interest on lease liability	(1,080.08)	(2,371.70)
Net cash (used in)/generated from financing activities - (C)	(1,113.15)	(2,726.49)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	14.43	(146.88)
Add: Cash and cash equivalents at the beginning of the year	21.59	168.47
Cash and cash equivalents at the end of six months/year	36.02	21.59

For and on behalf of the Board of Directors



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946

Ahmedabad, Gujarat : October 22, 2026

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiaries (the Parent and subsidiaries together referred to as "the Group") and its jointly controlled entity for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements 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 from 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities.
 - (i) M/s Sayaji Seeds LLP, a subsidiary, converted into M/s Sayaji Seeds Private Limited, a subsidiary from 9th January, 2026.
 - (ii) M/s. Sayaji Industries FZC, UAE, a subsidiary.
 - (iii) M/s. Sayaji Ingritech Limited, a subsidiary.
 - (iv) M/s. Alland and Sayaji LLP, a joint venture.
5. Based on our review conducted as stated 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
Email: ca@shahandshah.co.in

6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of three subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total assets of Rs. 7084.31 lakhs as at September 30, 2026, total revenue from operations of Rs. 764.47 lakhs and Rs. 3239.08 lakhs, net profit/(loss) after tax of Rs. (73.50) lakhs and Rs. (6.38) lakhs and total comprehensive income/(loss) of Rs. (80.39) lakhs and Rs. (11.78) lakhs for the quarter ended September 30, 2026 and for the six months ended September 30, 2026 respectively and cash outflow (net) of Rs. 43.92 lakhs for the six months ended September 30, 2026, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial statements also include the Group's share of profit after tax of Rs. 103.22 lakhs and Rs. 263.57 lakhs and total comprehensive income of Rs. 106.35 lakhs and Rs. 266.70 lakhs for the quarter ended September 30, 2026 and for the six months ended on September 30, 2026 respectively as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management.

Our conclusion, in so far as it relates to the results of subsidiaries and a joint venture is based solely on such unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the interim financial information certified by the management.

Place: Ahmedabad
Date: October 22, 2026
UDIN: 26139334MGYVOZ4333



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN:113742W

H. N. Shah
HETAL S SHAH

Partner

Membership Number: 139334

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	26,354.95	28,807.53	24,931.37	55,162.48	52,126.56	1,07,175.51
II (b) Other income	77.63	182.14	37.52	259.77	104.47	334.07
III Total Income	26,432.58	28,989.67	24,968.89	55,422.25	52,231.03	1,07,509.58
IV Expenses:						
(a) Cost of materials consumed	18,443.38	19,687.21	20,562.68	38,130.59	42,085.92	78,485.84
(b) Purchase of stock-in-trade	-	35.52	503.61	35.52	587.00	951.35
(c) Changes in inventories of finished goods and work-in-progress	(452.60)	(185.97)	(1,808.61)	(638.57)	(2,338.20)	(250.29)
(d) Employee benefits expense	2,036.07	2,096.50	1,839.27	4,132.57	3,645.93	7,373.07
(e) Finance cost	684.53	638.42	637.59	1,322.95	1,208.08	2,489.56
(f) Depreciation and amortisation expense	561.57	536.43	514.15	1,098.00	1,001.86	2,058.88
(g) Other expenses	4,875.56	5,406.01	4,048.62	10,281.57	8,014.98	16,723.40
Total expenses	26,148.51	28,214.12	26,297.31	54,362.63	54,205.57	1,07,831.81
V Profit/(loss) before share in joint venture & tax (III-IV)	284.07	775.55	(1,328.42)	1,059.62	(1,974.54)	(322.23)
VI Profit in share of joint venture	103.22	160.35	86.24	263.57	219.72	452.67
VII Profit/(loss) before tax (V+VI)	387.29	935.90	(1,242.18)	1,323.19	(1,754.82)	130.44
VIII Tax expense						
(a) Current tax	(9.48)	9.48	11.90	-	47.45	77.18
(b) Deferred tax charge/(credit)	83.19	192.71	(337.66)	275.90	(529.12)	(101.58)
IX Profit/(loss) after tax (VII-VIII)	313.58	733.71	(916.42)	1,047.29	(1,273.15)	154.84
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(16.83)	(2.24)	12.98	(19.07)	1.76	(19.21)
(b) Items that will be reclassified to profit or loss (net of tax)	(0.57)	(0.67)	0.09	(1.24)	0.13	0.65
XI Total comprehensive income/(loss) for the period/year (IX+X)	296.18	733.80	(903.35)	1,026.98	(1,271.26)	136.28
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	341.79	703.27	(921.59)	1,045.06	(1,305.10)	141.90
-Non-controlling interest	(28.21)	30.44	5.17	2.23	31.95	12.94
	313.58	733.71	(916.42)	1,047.29	(1,273.15)	154.84
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(14.92)	(3.45)	14.96	(18.37)	3.78	(18.36)
-Non-controlling interest	(2.48)	0.54	(1.89)	(1.94)	(1.89)	(0.20)
	(17.40)	(2.91)	13.07	(20.31)	1.89	(18.56)
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	326.87	699.82	(906.63)	1,026.69	(1,301.32)	123.54
-Non-controlling interest	(30.69)	30.98	3.28	0.29	30.06	12.74
	296.18	730.80	(903.35)	1,026.98	(1,271.26)	136.28
XV Paid-up equity share capital (face value of ₹ 5 per share)	1,264.00	1,264.00	1,264.00	1,264.00	1,264.00	1,264.00
XVI Other equity excluding revaluation reserves as at March 31, 2026						8,003.55
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2026)						
(a) Basic (in ₹)	1.35	2.78	(3.65)	4.13	(5.16)	0.56
(b) Diluted (in ₹)	1.35	2.78	(3.65)	4.13	(5.16)	0.56

Notes for the Unaudited Consolidated Financial Results of the group:

- These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Thursday, October 22, 2026.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The figures for quarter ended September 30, 2026 are balancing figures between the unaudited figures of six months ended on September 30, 2026 and the reviewed figures for the quarter ended on June 30, 2026.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.



- 5 During the quarter ended on 30th June 2026, the Holding company has changed the method of inventory valuation from FIFO basis to Weighted Average basis which is one of the method of valuation permitted under Ind AS 2 'Inventories'. The transition to weighted average basis will eliminate manual intervention and provide a consistent basis for inventory valuation going forward and it will enable the Holding Company to utilise the full functionalities of the ERP system which was implemented during the quarter that uses weighted average method of inventory valuation.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all prior periods presented herein. Prior period comparative figures have been adjusted to reflect what results would have been had the Holding company applied moving weighted average cost method of inventory valuation. The Holding company has given effect of the change in accounting policy from 01 April, 2025.

As at 01 April 2025, on account of the above change in accounting policy, the value of inventory has been decreased by Rs. 9.03 lakhs and retained earnings have been decreased by Rs. 6.76 lakhs (net of tax).

(₹ in lakhs unless otherwise stated)

Particulars	Quarter Ended 30.09.2025	Six Months ended 30.09.2025	Year Ended 31.03.2026
Increase/(Decrease) in Cost of Materials Consumed	(0.61)	(3.92)	5.52
Increase/(Decrease) in Changes in Inventory of Finished Goods, Traded Goods & Work-in-Progress	3.62	(4.98)	(3.91)
Increase/(Decrease) in Other Expenses	(12.14)	9.81	(8.23)
Increase/(Decrease) in Profit Before Tax	9.13	(0.91)	6.62
Increase/(Decrease) in Deferred Tax Expense	2.30	(0.23)	1.66
Increase/(Decrease) in Profit After Tax	6.84	(0.68)	4.96
Change in EPS (Basic) (₹)	0.03	(0.00)	0.02
Change in EPS (Diluted) (₹)	0.03	(0.00)	0.02

Impact of the change in accounting policy on Balance Sheet

(₹ in lakhs unless otherwise stated)

Particulars	As at 31.03.2026	As at 30.09.2025	As at 01.04.2025
Increase/(Decrease) in Inventory	(2.42)	(9.94)	(9.03)
Increase/(Decrease) in Other Equity	(1.81)	(7.44)	(6.76)
Increase/(Decrease) in Deferred Tax Liability (Net)	(0.61)	(2.50)	(2.27)

For and on behalf of the Board of Directors



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946

Ahmedabad, Gujarat : October 22, 2026

SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Consolidated Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	Sept 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,726.68	30,474.76
(b) Capital work-in-progress	2,590.93	429.80
(c) Right-of-use assets	593.01	648.68
(d) Intangible assets	307.97	9.24
(e) Intangible assets under development	-	162.77
(f) Financial assets		
(i) Investments	2,427.80	2,271.08
(ii) Other financial assets	126.61	160.67
(g) Deferred tax assets (net)	87.44	87.72
(h) Other non-current assets	337.72	755.83
Total non-current assets	37,198.16	35,000.55
Current assets		
(a) Inventories	12,917.75	9,876.55
(b) Financial assets		
(i) Trade receivables	9,024.04	6,321.37
(ii) Cash and cash equivalents	68.48	97.99
(iii) Bank balances other than (ii) above	96.94	127.04
(iv) Other financial assets	366.43	337.64
(c) Current tax assets (net)	112.82	70.63
(d) Other current assets	1,643.85	3,165.69
Total current assets	24,230.31	19,996.91
Non-current assets classified as held for sale (land)	226.05	-
Total Assets	61,654.52	54,997.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,264.00	1,264.00
(b) Other equity	9,030.24	8,003.55
Equity attributable to equity holders of the parent	10,294.24	9,267.55
(c) Non-controlling interest	327.58	327.29
Total equity	10,621.82	9,594.84
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,956.61	5,995.44
(ii) Lease Liability	600.11	650.07
(iii) Other financial liabilities	315.51	200.01
(b) Provisions	234.15	227.30
(c) Deferred tax liabilities (net)	1,571.27	1,303.11
(d) Other Non-current liabilities	76.65	78.75
Total non-current liabilities	10,754.30	8,454.68
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,232.19	15,966.72
(ii) Lease Liability	96.39	85.27
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1,005.71	1,220.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,794.66	15,774.39
(iv) Other financial liabilities	2,484.90	1,417.33
(b) Other current liabilities	3,605.81	2,444.25
(c) Provisions	58.74	39.92
Total current liabilities	40,278.40	36,947.94
Total liabilities	51,032.70	45,402.62
Total Equity and Liabilities	61,654.52	54,997.46

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : October 22, 2026



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six Months ended Sep 30, 2026	For the year ended March 31, 2026
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	1,323.19	130.44
Adjustments for:		
Depreciation and amortisation	1,098.00	2,058.88
Interest expenses	1,322.95	2,489.56
Interest income	(10.60)	(26.52)
Provision for credit impaired of trade receivable/doubtful advances	21.36	27.30
Loss/(Profit) from Joint Venture	(263.57)	(452.67)
Loss/(Profit) on sale of property, plant and equipment (net)	(2.13)	1.30
Bad debts written off	-	6.22
Government grant income	(2.09)	(4.18)
Unrealised loss on foreign exchange derivatives (net)	(228.52)	346.21
Unrealised exchange fluctuation loss/(gain) (net)	(18.24)	(66.45)
Operating profit before working capital changes:	3,240.35	4,510.09
Adjustments for:		
Trade and other receivables	(970.98)	(2,380.85)
Inventories	(3,041.20)	(681.26)
Trade and other payables	1,211.01	2,384.71
Cash (used in) / generated from operations:	439.18	3,832.69
Less/(Add): Income taxes paid/(Refund received) (net)	42.19	63.34
Net cash (used in) / generated from operating activities - (A)	396.99	3,769.35
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital work-in progress, other intangible assets, capital advances & capital creditors	(2,591.73)	(1,970.50)
Advance received against Sale of land	2,000.00	-
Sale of property, plant and equipment	3.65	23.29
Investment withdraw from a Joint Venture & Limited Liability Partnership	109.98	100.30
Interest received	10.14	31.31
Bank deposits received/(placed) (net)	49.99	(49.99)
Margin money or security deposits received/(placed) (net)	0.07	(26.22)
Balance in earmarked accounts	0.10	5.56
Net cash (used in) / generated from investing activities - (B)	(417.80)	(1,886.25)
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings (Net)	1,245.70	622.07
Interest paid including Interest on lease liability	(1,216.71)	(2,502.46)
Payment of principal portion of Lease Obligation	(37.69)	(69.76)
Transactions of Current Account (net)	-	(29.01)
Net cash (used in)/generated from financing activities - (C)	(8.70)	(1,979.16)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	(29.51)	(96.06)
Add: Cash and cash equivalents at the beginning of the year	97.99	194.05
Cash and cash equivalents at the end of the six months/year	68.48	97.99



Ahmedabad, Gujarat : October 22, 2026



For and on behalf of the Board of Directors

Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946

SAYAJI INDUSTRIES LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and six months ended September 30, 2026

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

- a) Agro Processing-Maize
- b) Agri Seeds
- c) Spray Dried Food Products

('₹ in lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Revenue From Operation from each Segment)						
	a) Agro Processing-Maize	24,594.02	25,519.35	23,046.40	50,113.37	47,244.88	97,405.76
	b) Agri Seeds	736.34	2,460.71	1,005.49	3,197.05	3,312.89	6,472.63
	c) Spray Dried Food Products	1,061.08	875.18	922.22	1,936.26	1,642.00	3,475.44
	Total	26,391.44	28,855.24	24,974.11	55,246.68	52,199.77	1,07,353.83
	Less: Elimination of Inter Segment Sale	(36.49)	(47.71)	(42.74)	(84.20)	(73.21)	(178.32)
	Revenue From Operation	26,354.95	28,807.53	24,931.37	55,162.48	52,126.56	1,07,175.51
2	Segment Results (Profit/(loss) before interest & tax from each segment)						
	a) Agro Processing-Maize	1,223.26	1,559.47	(473.33)	2,782.73	(240.95)	3,220.67
	b) Agri Seeds	5.11	171.59	67.65	176.70	209.10	251.79
	c) Spray Dried Food Products	103.48	106.66	105.66	210.14	129.64	477.14
	Total	1,331.85	1,837.72	(300.02)	3,169.57	97.79	3,949.60
	Less: Finance Cost	(684.53)	(638.42)	(637.59)	(1,322.95)	(1,208.08)	(2,489.56)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(363.25)	(423.75)	(390.81)	(787.00)	(864.25)	(1,782.27)
	Profit/(loss) before exceptional items and tax	284.07	775.55	(1,328.42)	1,059.62	(1,974.54)	(322.23)
	Add: Profit/(loss) in share of joint venture	103.22	160.35	86.24	263.57	219.72	452.67
	Profit/(Loss) before tax	387.29	935.90	(1,242.18)	1,323.19	(1,754.82)	130.44
3	Segment Asset						
	a) Agro Processing-Maize	46,999.91	49,692.38	44,865.16	46,999.91	44,865.16	42,850.09
	b) Agri Seeds	7,020.65	7,094.63	3,956.25	7,020.65	3,956.25	4,727.74
	c) Spray Dried Food Products	3,979.90	4,016.34	4,166.36	3,979.90	4,166.36	3,972.28
	d) Investment in Joint Venture	2,427.80	2,321.45	2,038.51	2,427.80	2,038.51	2,271.08
	e) Unallocable Assets	1,226.26	1,226.83	1,034.29	1,226.26	1,034.29	1,176.27
	Total Segment Assets	61,654.52	64,351.63	56,060.57	61,654.52	56,060.57	54,997.46
4	Segment Liabilities						
	a) Agro Processing-Maize	41,708.54	44,005.97	41,184.14	41,708.54	41,184.14	37,907.43
	b) Agri Seeds	6,110.65	6,099.37	3,023.82	6,110.65	3,023.82	3,818.58
	c) Spray Dried Food Products	680.67	1,466.68	1,772.15	680.67	1,772.15	1,383.18
	d) Unallocable Liabilities	2,532.84	2,453.97	1,864.15	2,532.84	1,864.15	2,293.43
	Total Segment Liabilities	51,032.70	54,025.99	47,844.26	51,032.70	47,844.26	45,402.62



Ahmedabad, Gujarat : October 22, 2026



For and on behalf of the Board of Directors

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