



14th November, 2025

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

Subject : Outcome of Board Meeting held on 14th November, 2025.

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 14th November, 2025, has, inter-alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025, along with the limited review report from the statutory auditors, which is attached herewith. **(Annexure-1).**

The meeting of Board of Directors commenced at 12:30 p.m. and concluded at 1:30 p.m.

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

Thanking You,

For, Sayaji Industries Limited

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

Encl : As Above

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, 2025 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: November 14, 2025
UDIN: 25030167BMGYKU5982



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN:113742W

BHARAT A. SHAH

Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	23,925.88	24,887.79	20,637.00	48,813.67	46,438.42	95,756.23
(b) Other income	136.66	247.83	3,043.51	384.49	3,112.39	3,692.44
III Total Income	24,062.54	25,135.62	23,680.51	49,198.16	49,550.81	99,448.67
IV Expenses:						
(a) Cost of materials consumed	18,988.00	19,740.00	15,965.02	38,728.00	36,850.88	74,062.40
(b) Purchase of stock-in-trade	503.61	83.39	-	587.00	-	1,374.41
(c) Changes in inventories of finished goods and work-in-progress	(650.27)	(171.31)	861.23	(821.58)	261.47	(236.73)
(d) Employee benefits expense	1,598.81	1,568.00	1,542.14	3,166.81	3,118.54	6,314.44
(e) Finance cost	596.39	534.92	411.01	1,131.31	797.65	1,814.33
(f) Depreciation and amortisation expense	506.52	480.16	462.40	986.68	914.41	1,889.54
(g) Other expenses	3,766.28	3,449.29	4,121.07	7,215.57	7,978.57	15,613.44
Total expenses	25,309.34	25,684.45	23,362.87	50,993.79	49,921.52	1,00,831.83
V Profit/(loss) before tax (III-IV)	(1,246.80)	(548.83)	317.64	(1,795.63)	(370.71)	(1,383.16)
VI Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax charge/(credit)	(335.81)	(180.58)	361.39	(516.39)	124.36	(236.64)
VII Profit/(loss) after tax (V-VI)	(910.99)	(368.25)	(43.75)	(1,279.24)	(495.07)	(1,146.52)
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	18.19	(11.22)	(30.79)	6.97	(43.80)	(78.54)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
IX Total comprehensive income/(loss) for the period/year	(892.80)	(379.47)	(74.54)	(1,272.27)	(538.87)	(1,225.06)
X Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XI Other equity excluding revaluation reserves as at March 31, 2025						8,855.88
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2025)						
(a) Basic (in ₹)	(14.41)	(5.83)	(0.69)	(20.24)	(7.83)	(18.14)
(b) Diluted (in ₹)	(14.41)	(5.83)	(0.69)	(20.24)	(7.83)	(18.14)

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 Friday, November 14, 2025.
- 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, 2025.
- The figures for quarter ended September 30, 2025 are balancing figures between the unaudited figures of six months ended on September 30, 2025 and the reviewed year-to-date figures up to quarter ended on June 30, 2025.
- Other Income of Rs.136.66 lakhs and ₹384.49 lakhs for the quarter and six Months ended 30th September 2025 respectively includes share of profit in Limited Liability Partnerships of ₹ 94.29 lakhs and ₹270.35 lakhs for the quarter and six months ended 30th September 2025 respectively, (₹439.93 lakhs in the year ended 31st March 2025 and ₹ Nil in the Quarter & Six Months ended 30th September 2024), which up to the previous year was recognised only on completion of the financial year.
- 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 : November 14, 2025




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, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,651.04	29,135.04
(b) Capital work-in-progress	403.28	2,113.97
(c) Right-of-use assets	704.19	759.70
(d) Intangible assets under development	127.87	73.43
(e) Financial assets		
(i) Investments	2,639.25	2,464.19
(ii) Loans	24.19	23.22
(iii) Other financial assets	154.91	94.65
(f) Other non-current assets	661.80	656.35
Total non-current assets	35,366.53	35,320.55
Current assets		
(a) Inventories	8,706.67	6,887.90
(b) Financial assets		
(i) Trade receivables	7,054.21	6,042.68
(ii) Cash and cash equivalents	22.14	168.47
(iii) Bank balances other than above (ii)	102.59	82.60
(iv) Other financial assets	228.26	184.43
(c) Current tax assets (net)	115.51	84.79
(d) Other current assets	1,132.16	575.65
Total current assets	17,361.54	14,026.52
Total Assets	52,728.07	49,347.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	7,583.61	8,855.88
Total equity	7,899.61	9,171.88
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,323.76	7,565.61
(ii) Lease Liability	696.50	735.33
(iii) Other financial liabilities	3.25	3.25
(b) Provisions	157.94	190.81
(c) Deferred tax liabilities (net)	882.45	1,396.50
(d) Other Non Current Liabilities	80.84	82.93
Total non-current liabilities	9,144.74	9,974.43
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,999.01	13,196.08
(ii) Lease Liability	74.76	69.77
(iii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	877.40	619.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,400.40	13,384.60
(iv) Other financial liabilities	1,035.97	1,259.07
(b) Other current liabilities	1,246.80	1,643.65
(c) Provisions	49.38	28.27
Total current liabilities	35,683.72	30,200.76
Total liabilities	44,828.46	40,175.19
Total Equity and Liabilities	52,728.07	49,347.07

For and on behalf of the Board of Directors



Ahmedabad, Gujarat : November 14, 2025

Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six Months ended September 30, 2025	For the year ended March 31, 2025
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(1,795.63)	(1,383.16)
Adjustments for:		
Depreciation and amortisation	986.68	1,889.54
Interest expenses	1,131.31	1,814.33
(Profit)/loss on sale of Investment	-	(0.79)
Interest income	(12.14)	(35.45)
Share of (profit)/loss in Alland & Sayaji LLP	(216.85)	(421.25)
Share of (profit)/loss in Sayaji Seeds LLP	(53.50)	(18.68)
Provision for credit impaired of trade receivable/doubtful advances	(3.60)	8.97
Loss/(Profit) on sale of property, plant and equipment (net)	-	(2,960.20)
Government grant income	(2.09)	(4.18)
Loss On Destroyed/Discarded Property, plant and equipment	-	106.10
Unrealised exchange fluctuation loss/(gain) (net)	(3.44)	8.08
Operating profit before working capital changes:	30.74	(996.69)
Adjustments for:		
Trade and other receivables	(1,689.73)	(381.59)
Inventories	(1,818.77)	3,463.98
Trade and other payables	871.23	(5,941.73)
Cash (used in) / generated from operations activities:	(2,606.53)	(3,856.03)
Less/(Add): Income taxes (paid)/Refund received (net)	(30.73)	(4.60)
Net cash (used in) / generated from operating activities - (A)	(2,637.26)	(3,860.63)
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital work-in progress, other intangible assets, capital advances & capital creditors	(1,007.78)	(3,251.43)
Sale of property, plant and equipment	-	3,494.29
Investment in Subsidiary Company	(5.00)	(1.00)
Investment withdraw from a Joint Venture & Limited Liability Partnership	100.30	-
Amount realised in respect of Investments written off	-	0.79
Interest received	15.82	36.24
Bank deposits received/(placed) (net)	-	(68.04)
Margin money or security deposits received/(placed) (net)	-	163.87
Balance in earmarked accounts	0.01	13.48
Net cash (used in) / generated from investing activities - (B)	(896.65)	388.20
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings (Net)	4,555.11	5,395.48
Re payment of Lease Liabilities	(33.85)	(60.75)
Interest paid including Interest on lease liability	(1,133.68)	(1,797.27)
Net cash (used in)/generated from financing activities - (C)	3,387.58	3,537.46
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	(146.33)	65.03
Add: Cash and cash equivalents at the beginning of the year	168.47	103.44
Cash and cash equivalents at the end of six months/year	22.14	168.47

For and on behalf of the Board of Directors



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



Ahmedabad, Gujarat : November 14, 2025

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, 2025 ("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.
 - (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 Disclosures 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 subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total assets of Rs. 3982.60 lakhs as at September 30, 2025, total revenue from operations of Rs. 1010.10 lakhs and Rs. 3322.10 lakhs, net profit/(loss) after tax of Rs. (4.20) lakhs and Rs. 57.41 lakhs and total comprehensive income/(loss) of Rs. (9.46) lakhs and Rs. 52.15 lakhs for the quarter ended September 30, 2025 and for the six months ended September 30, 2025 respectively and cash outflow (net) of Rs. 11.51 lakhs for the six months ended September 30, 2025, 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. 86.25 lakhs and Rs. 219.72 lakhs and total comprehensive income of Rs. 86.30 lakhs and Rs. 219.77 lakhs for the quarter ended September 30, 2025 and for the six months ended on September 30, 2025 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: November 14, 2025
UDIN: 25030167BMGYKV6823



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN:113742W

BHARAT A. SHAH
Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	24,931.37	27,195.19	21,477.71	52,126.56	48,808.45	1,00,394.64
(b) Other income	37.52	66.95	3,038.71	104.47	3,102.78	3,233.08
II Total Income	24,968.89	27,262.14	24,516.42	52,231.03	51,911.23	1,03,627.72
IV Expenses:						
(a) Cost of materials consumed	20,563.29	21,526.55	16,813.86	42,089.84	38,808.77	76,388.33
(b) Purchase of stock-in-trade	503.61	83.39	-	587.00	-	1,374.41
(c) Changes in inventories of finished goods and work-in-progress	(1,812.23)	(520.99)	424.42	(2,333.22)	(369.69)	4.62
(d) Employee benefits expense	1,839.27	1,806.66	1,708.07	3,645.93	3,450.98	7,023.18
(e) Finance cost	637.59	570.49	445.64	1,208.08	871.67	1,922.63
(f) Depreciation and amortisation expense	514.15	487.71	475.24	1,001.86	940.08	1,940.98
(g) Other expenses	4,060.76	3,944.41	4,320.78	8,005.17	8,550.35	16,728.33
Total expenses	26,306.44	27,898.22	24,188.01	54,204.66	52,252.16	1,05,382.48
V Profit/(loss) before share in joint venture & tax (III-IV)	(1,337.55)	(636.08)	328.41	(1,973.63)	(340.93)	(1,754.76)
VI Profit in share of joint venture	86.24	133.48	98.53	219.72	246.39	421.75
VII Profit/(loss) before tax (V+VI)	(1,251.31)	(502.60)	426.94	(1,753.91)	(94.54)	(1,333.01)
VIII Tax expense						
(a) Current tax	11.90	35.55	-	47.45	-	0.89
(b) Deferred tax charge/(credit)	(339.96)	(188.93)	364.83	(528.89)	130.45	(223.66)
IX Profit/(loss) after tax (VII-VIII)	(923.25)	(349.22)	62.11	(1,272.47)	(224.99)	(1,110.24)
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	12.98	(11.22)	(31.39)	1.76	(44.40)	(79.26)
(b) Items that will be reclassified to profit or loss (net of tax)	0.09	0.04	0.11	0.13	0.11	0.12
XI Total comprehensive income/(loss) for the period/year (IX+X)	(910.18)	(360.40)	30.83	(1,270.58)	(269.28)	(1,189.38)
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	(928.42)	(376.00)	59.35	(1,304.42)	(229.84)	(1,121.29)
-Non-controlling interest	5.17	26.78	2.76	31.95	4.85	11.05
	(923.25)	(349.22)	62.11	(1,272.47)	(224.99)	(1,110.24)
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	14.96	(11.18)	(30.84)	3.78	(43.85)	(78.63)
-Non-controlling interest	(1.89)	0.00	(0.44)	(1.89)	(0.44)	(0.51)
	13.07	(11.18)	(31.28)	1.89	(44.29)	(79.14)
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(913.46)	(387.18)	28.51	(1,300.63)	(273.69)	(1,199.92)
-Non-controlling interest	3.28	26.78	2.32	30.05	4.41	10.54
	(910.18)	(360.40)	30.83	(1,270.58)	(269.28)	(1,189.38)
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2025						8,834.76
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2025)						
(a) Basic (in ₹)	(14.69)	(5.95)	0.94	(20.64)	(3.64)	(17.74)
(b) Diluted (in ₹)	(14.69)	(5.95)	0.94	(20.64)	(3.64)	(17.74)

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 Friday, November 14, 2025.
- 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, 2025 are balancing figures between the unaudited figures of six months ended on September 30, 2025 and the reviewed year-to-date figures up to quarter ended on June 30, 2025.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

Ahmedabad, Gujarat : November 14, 2025



For and on behalf of the Board of Directors

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



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	Sept 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,667.96	29,154.34
(b) Capital work-in-progress	403.28	2,113.97
(c) Right-of-use assets	704.19	759.70
(d) Intangible assets	21.37	33.50
(e) Intangible assets under development	127.87	73.43
(f) Financial assets		
(i) Investments	2,038.51	1,919.03
(ii) Other financial assets	158.77	98.46
(g) Deferred tax assets (net)	84.57	69.26
(h) Other non-current assets	666.80	656.35
Total non-current assets	34,873.32	34,878.04
Current assets		
(a) Inventories	11,570.82	9,204.32
(b) Financial assets		
(i) Trade receivables	7,915.06	6,607.48
(ii) Cash and cash equivalents	36.21	194.05
(iii) Bank balances other than (ii) above	102.59	82.60
(iv) Other financial assets	224.14	181.73
(c) Current tax assets (net)	115.51	84.79
(d) Other current assets	1,232.86	1,008.71
Total current assets	21,197.19	17,363.68
Total Assets	56,070.51	52,241.72
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	7,534.13	8,834.76
Equity attributable to equity holders of the parent	7,850.13	9,150.76
(c) Non-controlling interest	373.62	343.56
Total equity	8,223.75	9,494.32
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,323.76	7,565.61
(ii) Lease Liability	696.50	735.33
(iii) Other financial liabilities	165.57	155.29
(b) Provisions	166.95	196.62
(c) Deferred tax liabilities (net)	882.45	1,396.50
(d) Other Non-current liabilities	80.84	82.93
Total non-current liabilities	9,316.07	10,132.28
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,381.60	13,758.89
(ii) Lease Liability	74.76	69.77
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	877.40	628.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,528.20	13,605.70
(iv) Other financial liabilities	1,231.00	1,360.19
(b) Other current liabilities	2,361.34	3,157.79
(c) Provisions	67.16	33.45
(d) Current tax liabilities (net)	9.23	0.81
Total current liabilities	38,530.69	32,615.12
Total liabilities	47,846.76	42,747.40
Total Equity and Liabilities	56,070.51	52,241.72

For and on behalf of the Board of Directors



Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946



Ahmedabad, Gujarat : November 14, 2025

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six Months ended Sept 30, 2025	For the year ended March 31, 2025
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(1,753.91)	(1,333.01)
Adjustments for:		
Depreciation and amortisation	1,001.86	1,940.98
Interest expenses	1,208.08	1,922.63
Amount realised in respect of Investments written off	-	(0.79)
Interest income	(10.95)	(33.13)
Provision for credit impaired of trade receivable/doubtful advances	(0.96)	(3.73)
Loss/(Profit) from Joint Venture	(219.72)	(421.75)
Loss/(Profit) on sale of property, plant and equipment (net)	-	(2,960.20)
Government grant income	(2.09)	(4.18)
Loss On Destroyed/Discarded Property, plant and equipment	-	106.10
Unrealised exchange fluctuation loss/(gain) (net)	(3.44)	8.08
Operating profit before working capital changes:	218.87	(779.00)
Adjustments for:		
Trade and other receivables	(1,654.98)	(80.74)
Inventories	(2,366.50)	2,810.41
Trade and other payables	472.72	(5,293.49)
Cash (used in) / generated from operations:	(3,329.89)	(3,342.82)
Less/(Add): Income taxes (paid)/Refund received (net)	(69.70)	(5.40)
Net cash (used in) / generated from operating activities - (A)	(3,399.59)	(3,348.22)
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital work-in progress, other intangible assets, capital advances & capital creditors	(1,013.45)	(3,253.06)
Sale of property, plant and equipment	-	3,494.29
Investment withdraw from a Joint Venture & Limited Liability Partnership	100.30	-
Amount realised in respect of Investments written off	-	0.79
Interest received	15.95	36.24
Bank deposits received/(placed) (net)	-	(68.04)
Margin money or security deposits received/(placed) (net)	(0.05)	161.06
Balance in earmarked accounts	0.01	13.48
Net cash (used in) / generated from investing activities - (B)	(897.24)	384.76
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings (Net)	5,374.89	5,005.41
Re payment of Lease Liabilities	(1,202.05)	(1,908.67)
Payment of principal portion of Lease Obligation	(33.85)	(60.75)
Net cash (used in)/generated from financing activities - (C)	4,138.99	3,035.99
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	(157.84)	72.53
Add: Cash and cash equivalents at the beginning of the year	194.05	121.52
Cash and cash equivalents at the end of the six months/year	36.21	194.05

For and on behalf of the Board of Directors

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946

Ahmedabad, Gujarat : November 14, 2025

CIN No: L99999GJ1941PLC000471



SAYAJI INDUSTRIES LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and six months ended September 30, 2025

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, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Revenue From Operation from each Segment)						
	a) Agro Processing-Maize	23,046.40	24,198.48	19,665.86	47,244.88	44,999.89	92,802.40
	b) Agri Seeds	1,005.49	2,307.40	840.71	3,312.89	2,370.03	4,638.41
	c) Spray Dried Food Products	922.22	719.78	1,007.89	1,642.00	1,502.72	3,103.44
	Total	24,974.11	27,225.66	21,514.46	52,199.77	48,872.64	1,00,544.25
	Less: Elimination of Inter Segment Sale	(42.74)	(30.47)	(36.75)	(73.21)	(64.19)	(149.61)
	Revenue From Operation	24,931.37	27,195.19	21,477.71	52,126.56	48,808.45	1,00,394.64
2	Segment Results (Profit/(loss) before interest & tax from each segment)						
	a) Agro Processing-Maize	(482.47)	242.43	(1,869.68)	(240.04)	(1,832.92)	(1,815.16)
	b) Agri Seeds	67.65	141.45	49.88	209.10	102.03	152.79
	c) Spray Dried Food Products	105.66	23.98	92.29	129.64	111.05	370.55
	Total	(309.16)	407.86	(1,727.51)	98.70	(1,619.84)	(1,291.82)
	Less: Finance Cost	(637.59)	(570.49)	(451.02)	(1,208.08)	(881.30)	(1,922.62)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(390.80)	(473.45)	2,506.94	(864.25)	2,160.21	1,459.68
	Profit/(loss) before exceptional items and tax	(1,337.55)	(636.08)	328.41	(1,973.63)	(340.93)	(1,754.76)
	Add: Profit/(loss) in share of joint venture	86.24	133.48	98.53	219.72	246.39	421.75
	Profit/(Loss) before tax	(1,251.31)	(502.60)	426.94	(1,753.91)	(94.54)	(1,333.01)
3	Segment Asset						
	a) Agro Processing-Maize	44,875.10	44,002.19	43,515.52	44,875.10	43,515.52	41,545.25
	b) Agri Seeds	3,956.25	3,748.96	2,776.02	3,956.25	2,776.02	3,441.39
	c) Spray Dried Food Products	4,166.36	4,173.24	4,210.99	4,166.36	4,210.99	4,346.26
	d) Investment in Joint Venture	2,038.51	2,052.51	1,743.57	2,038.51	1,743.57	1,919.03
	e) Unallocable Assets	1,034.29	1,020.14	995.20	1,034.29	995.20	989.79
	Total Segment Assets	56,070.51	54,997.04	53,241.30	56,070.51	53,241.30	52,241.72
4	Segment Liabilities						
	a) Agro Processing-Maize	41,184.14	39,142.27	35,911.90	41,184.14	35,911.90	35,840.68
	b) Agri Seeds	3,023.82	2,825.71	1,944.17	3,023.82	1,944.17	2,590.78
	c) Spray Dried Food Products	1,772.15	1,665.65	2,020.86	1,772.15	2,020.86	1,888.74
	d) Unallocable Liabilities	1,866.65	2,229.48	2,949.95	1,866.65	2,949.95	2,427.20
	Total Segment Liabilities	47,846.76	45,863.11	42,826.88	47,846.76	42,826.88	42,747.40

For and on behalf of the Board of Directors

Vishal

Vishal Priyam Mehta
Joint CEO & Executive Director
DIN : 02690946

Ahmedabad, Gujarat : November 14, 2025

