26th August, 2026

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

Subject: 85th Annual Report for Financial Year 2025-2026

Company Code: 540728

ISIN: INE327G01032

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the Annual General Meeting scheduled to be held on Monday, September 21, 2026 at 3:30 p.m. (IST) through Video Conference {"VC"}/ Other Audio- Visual Means {"OAVM").

The same shall also be also uploaded on the Company's website at www.sayajigroup.in.

You are requested to kindly take the same on your records.

Thanking You,

For, Sayaji Industries Limited

THAKER VISHNU HARJIVANBHAI

Digitally signed by THAKER VISHNU HARJIVANBHAI
Date: 2026.08.26 17:14:08 +05'30'

Vishnu H Thaker
Company Secretary & Compliance Officer
(M. No. ACS-60441)
Encl.: As above

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

Sayaji Industries Limited
Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad – 382430, Gujarat, India
T: +91-79-22900881-85, 22901581-85
CIN No: L99999GJ1941PLC000471
E: maize@sayajigroup.in, W: www.sayajigroup.in

SAYAJI

<u>**Calendar of dates for 85th AGM of the company:**</u>

Sr. No.	Event	Day	Date
1	Annual General Meeting	Monday	21/09/2026 at 3:30 P.M.
2	Board Meeting where the Notice and Board Reports were approved	Friday	07/08/2026
3	Date considered for sending notice of AGM	Wednesday	26/08/2026
4	Benpose Cut-off date for sending notice to shareholders	Friday	21/08/2026
5	Date of submission of questions/ queries to the company From	9 a.m. Friday	18/09/2026
	To	5 p.m. Sunday	20/09/2026
6	Posting queries on line From	9 a.m. Friday	18/09/2026
	To	5 p.m. Sunday	20/09/2026
7	Speaker Registration online from	9 a.m. Friday	18/09/2026
	To	5 p.m. Sunday	20/09/2026
8	Commencement of remote e-voting	9 a.m. Friday	18/09/2026
9	End of remote e-voting	5 p.m. Sunday	20/09/2026
10	Cut-off date for considering Voting in AGM	Friday	11/09/2026

The same shall also be also uploaded on the Company's website at www.sayajigroup.in

Thanking You,

For, Sayaji Industries Limited

THAKER VISHNU HARJIVANBHAI

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Date: 2026.08.26 17:14:26 +05'30'

Vishnu H Thaker
Company Secretary & Compliance Officer
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2026
ANNUAL REPORT

SAYAJI

WWW.SAYAJIGROUP.IN

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85th Annual General Meeting will be held on **Monday, 21st September, 2026** at **3.30 p.m.** through video conferencing to be conducted from the **Registered Office of the company at Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430.**

Visit: **www.sayajigroup.in**
to view our report online

CORPORATE INFORMATION

COMPANY INFORMATION
CIN - L99999GJ1941PLC000471

CHAIRMAN AND MANAGING DIRECTOR
Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS
Mr. Varun P. Mehta
Mr. Vishal P. Mehta
Mr. Amit N. Shah

NON EXECUTIVE DIRECTOR
Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS
Mr. Jaysheel Hazarat
Mr. Birad Yajnik
Mr. Chiranjiv Patel
Mr. Bharat Pranjivandas Mandalia
Mr. Mrunal Upendra Gandhi

BOARD COMMITTEES

AUDIT COMMITTEE
Mr. Jaysheel Hazarat - Chairman
Mr. Priyam B. Mehta
Mr. Birad Yajnik

NOMINATION AND REMUNERATION COMMITTEE
Mr. Birad Yajnik - Chairman
Mr. Jaysheel Hazarat
Mr. Bharat Pranjivandas Mandalia

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mrs. Sujata P. Mehta - Chairman
Mr. Varun P. Mehta
Mr. Vishal P. Mehta
Mr. Bharat Pranjivandas Mandalia

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Varun P. Mehta - Chairman
Mrs. Sujata P. Mehta
Mr. Chiranjiv Patel

COMPANY SECRETARY
Mr. Vishnu Thaker
A.C.S., LL.B., B. Com.

AUDITORS
M/s. Shah & Shah Associates,
Chartered Accountants, Ahmedabad.

LEGAL ADVISORS
M/s. Nanavati & Nanavati,
Advocates, Ahmedabad.

BANKERS
Kotak Mahindra Bank

CHIEF FINANCIAL OFFICER
Mr. Nilesh A. Pandya (Resigned w.e.f 7th August, 2026)
B.Com, C.A.
Mr. Nirav C Mistry (Appointed w.e.f. 8th August, 2026)
B.com, PGDCA, PGDBA, PGDIB

REGISTERED OFFICE
Maize Products, P.O. Kathwada,
Chinubhai Nagar, Ahmedabad - 382 430.
Tel. +91 79-22901581 to 85
E-mail maize@sayajigroup.in
Web site : www.sayajigroup.in

REGISTRAR AND TRANSFER AGENTS
KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Hyderabad - 500032.
Toll free No.: 18003094001
E-mail : einward.ris@kfintech.com

FACTORY
Maize Products, P.O. Kathwada,
Chinubhai Nagar, Ahmedabad - 382430, Gujarat.

85th Annual General Meeting will be held on **Monday, 21st September, 2026 at 3.30 p.m.** through video conferencing to be conducted from the **Registered Office of the company at Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430.**

NOTICE

Notice is hereby given that the 85th annual general meeting of Sayaji Industries Limited will be held on Monday, 21st September, 2026 at 3.30 p.m. through video conferencing. The company will conduct the meeting from its Registered Office at Maize Products, P.O. Kathwada, Chinubhai Nagar, Ahmedabad - 382430 which shall be deemed to be the venue of the meeting to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2026 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To appoint a director in place of Mr. Varun P. Mehta (holding DIN 00900734), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

   "RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2026-27, be paid a remuneration of ₹ 1,20,000/- (Rupees one lakh twenty thousand only) plus goods and service tax and out of pocket expenses."

   "RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider, and if through fit, to pass with or without modification(s), the following resolution as **special resolution** :

   "RESOLVED THAT pursuant to the provisions of sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said act as amended from time to time and as recommended by the nomination and remuneration committee and the board of directors, the consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 20,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Varun P. Mehta as the Executive Director for the remaining tenure of his appointment from 1st April, 2027 to 31st March, 2029."

   "FURTHER RESOLVED THAT The terms and conditions of the remuneration of the Executive Director, may be varied, altered, increased, enhanced or widened from time to time by the nomination and remuneration committee and the Board as it may in its discretion deem fit within above limits and subject to limits laid down in Section 197, 203 and all other applicable provisions of the Companies Act, 2013 and schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being in force) and as acceptable to Mr. Varun P. Mehta, Executive director of the company without being required to seek any fresh approval from the shareholders of the company."

   "RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to execute the agreement with the Executive Director and to modify the same in accordance with the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and Schedule V to the said Act (including any statutory modifications or re-enactment thereof for the time being enforce) and as acceptable to Mr. Varun P. Mehta, without being required to seek any fresh approval from the shareholders of the company and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the company."

01-65 STATUTORY REPORT
66-125 STANDALONE FINANCIAL STATEMENT
126-192 CONSOLIDATED FINANCIAL STATEMENT

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By order of the Board of Directors

Vishnu H Thaker
Company Secretary
& Compliance Officer
(ACS 60441)

Place: Ahmedabad
Date: 7th August, 2026

NOTES:

1. The explanatory statement, as required under Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts and reasons in respect of the Special Business set out under item 3 and 4 is annexed and form part of this Notice.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22nd September 2025, read with Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020, and the Securities Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued in this regard, (collectively referred to as the "relevant circulars"), have permitted convening the general meetings through VC or OAVM without physical presence of the Members. In accordance with the relevant Circulars, applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "the Meeting") of the Company is being held through VC / OAVM.
3. The deemed venue for the AGM shall be the Registered Office of the Company i.e., P.O. Kathwada, Maize Products, Chinubhai Nagar Ahmedabad - 382430.
4. The Company has appointed M/s. KFin Technologies Limited ("KFinTech"/"KFin"), Registrar and Transfer Agents ("RTA") of the Company, to provide the facility for voting through remote e-Voting, for participating in the AGM through VC / OAVM and e-Voting (Insta-Poll) during the AGM.
5. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
   a. Members can attend the AGM through login credentials provided to them for this purpose. The physical attendance of the Members at the AGM venue is not required, and accordingly, attendance slip is not annexed to this Notice.
   b. Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
   c. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.
6. Since this AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
7. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
8. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations and applicable circulars, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means ("e-Voting") and the business may be transacted through e-Voting services facilitated by KFinTech. Members shall have the option to vote electronically either before the AGM ("remote e-Voting") or during the AGM ("insta poll"). More details are provided under the section "Procedure and instructions for remote e-Voting and e-Voting during the AGM" of this Notice.
9. **DISPATCH OF NOTICE THROUGH ELECTRONIC MODE:**

   Pursuant to the relevant Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email address are registered with the KFinTech / National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL").

   Members may note that the Notice and Annual Report for the financial year 2025-26 is also available on the Company's website at https://sayajigroup.in/pages/investors, on the websites of the Stock Exchanges, i.e., BSE Limited ("BSE") at www.bseindia.com, and on the website of Company's RTA, KFinTech at https://evoting.kfintech.com/

   a. Shareholders who have not registered their e-mail address:

      As per Regulations 36 and 58 of the Listing Regulations, a letter providing the web link, including the exact path, where the complete details of Annual Report are available along with a static Quick Response code is being sent to the Members who have not registered their email address with Company/RTA/ Depository Participants (DPs).

b. Physical copy of Notice and Annual Report:

Shareholders may request for a physical copy of the Notice and Annual Report for financial year 2025-26 by sending a request via e-mail to cs@sayajigroup.in.

Members are requested to register/update their E-mail ID with their relevant Depository Participant(s) ('DPs'). We urge the Members to support this Green Initiative effort of the Company and get their E-mail IDs registered.

10. **A. Procedure for joining the AGM through VC / OAVM:**

i) Members will be able to attend the AGM through VC / OAVM at https://emeetings.kfintech.com by using their e-Voting login credentials.

ii) Members who do not have the User ID and password for e-Voting or have forgotten the User ID and password may retrieve the same by following the remote e-Voting instructions mentioned in the AGM Notice.

iii) Members may join the AGM through VC / OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 15:00 (Indian Standard Time) i.e., 30 minutes before the time scheduled for start of the AGM and shall be kept open throughout the proceedings of the AGM.

iv) Members may note that the VC / OAVM facility, provided by KFinTech, allows participation of on a first-come-first-served basis. The large Shareholders (i.e., Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle. Institutional Members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

v) Attendance of the Members participating in the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

vi) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox.

vii) Members are requested to use an internet connection with good speed to avoid any disturbance during the meeting. Members connecting through Mobile Devices or Tablets, or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

viii) Members will be required to grant access to their camera and microphone to enable two-way video conferencing.

ix) Members who require assistance before or during the AGM, may contact KFinTech at einward@kfintech.com or call on toll free number 1800 309 4001. Members are requested to kindly quote their name, DP ID-Client ID / Folio no. and E-Voting Event Number ("EVEN") in all communications.

x) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

xi) Any person holding shares in physical form and non-individual Shareholders holding shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFinTech for remote e-Voting, they may use their existing User ID and password for voting.

B. **Submission of Questions/Queries prior to AGM:**

Members holding shares as on the cut-off date i.e., Friday, 11th September, 2026, and who would like to express their views or ask questions during the AGM may register themselves by logging on to https://emeetings.kfintech.com.

C. Speaker Registrations for AGM:

Members of the Company holding shares as on the cut-off date i.e. Friday, 11th September, 2026, and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from Friday, 18th September, 2026 9.00 a.m. (IST) to Sunday, 20th September, 2026, 5.00 p.m. (IST). Only those Members who have registered themselves will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time, as appropriate for smooth conduct of the AGM.

D. Procedure and instructions for remote e-Voting and e-Voting during the AGM:

i) The manner of voting remotely by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address is provided in the instructions given below.

ii) The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting: 9.00 a.m. (IST), Friday, 18th September, 2026
End of remote e-Voting: 5.00 p.m. (IST), Sunday, 20th September, 2026

iii) The remote e-Voting shall not be allowed beyond the aforesaid date and time, and the remote e-Voting module shall be forthwith blocked by Scrutinizer upon expiry of the aforesaid period.

iv) The voting rights of a Member / Beneficial Owner (in case of shares held in demat form) shall be in proportion to their shareholding in the paid-up equity share capital of the Company **as on the cut-off date i.e., Friday, 11th September, 2026.**

v) Mr. Niraj Trivedi Practicing Company Secretary (FCS No. 3844 PCS No. 3123) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.

vi) Information and instructions for e-Voting during the AGM (Insta-Poll): The facility to cast vote during the AGM will be made available on the video conferencing screen and will be activated once the voting is announced at the AGM.

vii) A Member can opt for only single mode of voting per EVENT, i.e., through remote e-Voting or e-Voting during the AGM (Insta-Poll).

viii) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting as well as e-Voting during the AGM. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.

ix) Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 (now part of SEBI Master Circular dated 30th January 2026) on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/website of Depository(ies)/ Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.The procedure to login and access remote e-Voting, as devised by the Depositories/ Depository Participant(s), is given below:

Login method and steps for remote e-Voting and for participating and e-Voting during the AGM:

Step 1: Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Step 3: Access to join the AGM through VC/ OAVM on KFinTech system and to participate and cast vote during the meeting.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

Login for remote e-Voting for Individual shareholders holding equity shares in demat mode

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** **1.** Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under "**IDeAS**" section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https:/ / eservices.nsdl.com Investors may select the "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote. C. **By visiting the e-voting website of NSDL:** 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the "**Login**" icon, available under the '**Shareholder/ Member**' section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. - KFintech and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period. **D. NSDL Speede** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDP Mobile App is available on App Store Google Play 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi. 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on KFintech to cast your vote. **B. Users who have not opted for Easi/Easiest:** Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
Individual Members holding securities in demat mode with CDSL	**C. By visiting the e-voting website of CDSL:** 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the

	e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., KFintech.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

I. Initial password is provided in the body of the e-mail.

II. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

III. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

IV. After entering the details, click on LOGIN.

V. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. You need to login again with the new credentials.

VII. On successful login, the system will prompt you to select the "EVENT", i.e., SAYAJI INDUSTRIES LIMITED

VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

IX. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account

X. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

XI. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at csneerajtrivedi@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'Sayaji Industries Limited_EVENT NO.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

DETAILS ON STEP 3 ARE MENTIONED BELOW:

Instructions for Members for attending the AGM of the Company through VC / OAVM and e-Voting during the AGM:

I. Members will be able to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at https://emeetings.kfintech.com/ by using the e-Voting login credentials provided in the email received from the Company / KFinTech.

II. After logging in, click on the Video Conference tab and select the EVEN of the Company.

III. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the User id and password for e-Voting or have forgotten the same may retrieve them by following the remote e-Voting instructions given in the notice.

12. Members whose email IDs are not registered with the Company/DPs and consequently the Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:

I. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with KFinTech (in case of Shares held in physical form) by sending KYC Documents prescribed under SEBI Circular SEBI/HO/MIRSD/MIRSD PoD-1/P/ CIR/2023/37 dated 16th March 2023 read with SEBI Master Circular SEBI/HO/38/13/ (4)2026-MIRSD-POD/I/ 4298/2026 dated 6th February, 2026 at KFin Technologies Limited, Unit - Sayaji Industries Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 or by sending digitally signed documents at einward.ris@kfintech.com.

II. Upon updation of e-mail ID, Shareholders may send a request to einward.ris@kfintech.com for procuring user ID and password for e-voting.

12. E-VOTING INSTA-POLL DURING THE AGM:

I. Facility to cast vote through e-voting (Insta-Poll) at AGM will be made available on the Video Conference screen and will be activated once the e-voting (Insta-Poll) is announced at AGM.

II. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolution.

III. Those Members who are present in the Meeting through VC / OAVM and have not cast their vote on resolution through remote e-Voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-Voting are eligible to attend the Meeting. However, those Members will not be entitled to cast their vote again at the Meeting.

In case of any queries / grievances, you may refer to the Help & Frequently Asked Questions (FAQs) for Members and e-Voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFinTech on 1800 309 4001 (toll free).

Contact details for addressing e-Voting grievances: Mr. Ganesh Patro, Deputy Vice President, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad 500 032, Telangana, India, Email Id: einward.ris@kfintech.com, Phone No.: + 91 40 67161630 and Toll Free No. 1800 309 4001.

13. Results of e-voting and e-voting during the AGM

I. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-Voting, prepare a consolidated Scrutinizer's Report, and submit the same to the Chairperson or to any other person authorised by the Board, who shall counter-sign the same and declare the result of the voting forthwith. The result of e-Voting will be declared within two working days of the conclusion of the AGM i.e. on or before Thursday, 24th September, 2026, and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: https://sayajigroup.in/ and on the website of KFinTech at: https://evoting.kfintech.com and shall be communicated to BSE, where the equity shares of the Company are listed. The Scrutinizer's decision on the validity of the vote shall be final and binding.

II. Subject to the receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., Monday, 21th September, 2026.

14. Assistance for obtaining e-Voting Login Credentials:

Any person who becomes a member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off Date, may obtain / generate / the User ID and Password retrieve the same from KFinTech in the manner as

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mentioned below:

I. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWDE-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399
Example for NSDL: MYEPWD IN12345612345678
Example for CDSL: MYEPWD 1402345612345678
Example for Physical: MYEPWD XXXX1234567890

II. If e-mail address of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

III. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

IV. If the Member is already registered with the KFinTech e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

15. Customer service applications by KFinTech:

KPRISM - WEB-BASED APPLICATION BY KFinTech:

Members are requested to note that KFinTech has a web-application - KPRISM (website: https://kprism.kfintech.com) providing online service to Members. Members can register themselves for availing host of services viz., view of consolidated portfolio serviced by KFin, dividend status, requests for change of address, change/update bank mandate. Through the application, members can download annual reports, standard forms and keep track of upcoming General Meetings and dividend disbursements.

16. Procedure for registering the email addresses:

In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

I. Members holding shares in physical mode:
Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin Technologies Limited at Plot No. 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032.

II. Members holding shares in dematerialised mode:
Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.

III. After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

IV. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com.

V. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/KFin to enable servicing of notices/documents/Annual Reports electronically to their e-mail address in future.

17. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The following documents/certificate/registers will be available for inspection by the Members electronically from the date of circulation of this Notice up to the date of AGM and also at the AGM:

a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, if any, maintained under the Act;

b. Details as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees; and

c. All the aforesaid document and any other document referred to in the Notice will be available electronically for inspection on all working days, without any fee, by the Members. Members seeking to inspect such documents can send an email to cs@sayajigroup.in with the subject line "Sayaji Industries Limited - 85th AGM".

18. General Information

I. The Annual Report of the Company and the Financial Statements of the Subsidiaries of the Company for the financial year 2025-26 are available on the Company's website i.e. https://sayajigroup.in/. The same shall also be made available to Members of the Company seeking such information at any point of time.

II. Members who are holding physical shares in identical order of names in more than one folio are requested to send to KFinTech, the details of such folios together with the share certificates and requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

III. Members holding shares in demat form are requested to provide their e-mail address, details relating to nomination, mobile number and bank details to their DPs, in case the same are not updated.

IV. Non-resident Indian Members are requested to inform the Company or KFinTech or to the concerned DPs, as the case may be, immediately:

i. The change in the residential status on return to India for permanent settlement;

ii. The particulars of the NRE / NRO Account with a Bank in India, if not furnished earlier.

V. The nomination facility, in terms of the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly.

Members holding shares in physical mode and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/.

Members holding shares in demat form have to approach their DPs for completing the nomination formalities.

VI. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

SEBI, vide Master Circular for Registrars to an Issue and Share Transfer Agents dated 6th February 2026, has mandated all physical shareholders to furnish their PAN, Nomination and KYC details (Contact Details, Postal address with PIN, Bank Account Details & Specimen Signature) to the Company. Further, linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes (CBDT).

Shareholders can register/update the contact details by submitting the requisite ISR-1 Form along with the supporting documents.

ISR-1 Form can be obtained from the following link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes.

i. Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping, alongwith date and initials; or

ii. Through hard copies which are self-attested, which can be shared on the address below: KFIN Technologies Limited, Unit: Sayaji Industries Limited Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032; or

iii. Through electronic mode with e-sign at the following link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQs for the same can be found on the link: https://kprism.kfintech.com/.For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the demat account is being held.

By Order of the Board of Directors
For, Sayaji Industries Limited

Mr. Vishnu H. Thaker
Company Secretary & Compliance Officer
ACS 60441

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item no. 3

The Board, on the recommendations of the Audit Committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand

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Only) plus Goods and services tax and out of pocket expenses as applicable to conduct the audit of the cost records of the company for the financial year ending 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no.3 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2027.

Certificate dated April, 24 2026, issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.00 a.m. to 5.30 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.3.

The board recommends the resolution as set forth at item no.3 of the notice for approval of the members.

Item no. 4

The company had pursuant to the special resolution passed on 28th May, 2024 by the shareholders passed by way of postal ballot for appointment of Mr. Varun P. Mehta, the executive director for the payment of remuneration by way of salary upto Rs.20,00,000/- per month and perquisites and commission etc. as mentioned in the said agreement for the period of three years of his appointment from 1st April, 2024 to 31st March, 2027.

The nomination and remuneration committee and the board of directors of the company at their respective meetings held on August 07, 2026 approved the following remuneration to Mr. Varun P Mehta as the executive director of the company for the remaining tenure of his appointment from 1st April, 2027 to 31st March, 2029 and approval of the members of the company is sought to the same in terms of sections 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may be amended from time to time :

a) Salary : Up to Rs.20,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.

b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

   Company's contribution to provident fund, superannuation or annuity fund, to the extent this singly or together not taxable under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

   Total salary and monetary value of perquisites to be paid to Mr. Varun P. Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of Part II of Schedule V to the said act as may be amended from time to time.

c) Commission : on the net profits of the company in the manner as provided under Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013.

d) The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the managing director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.

e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.

f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the managing director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Varun P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Varun P. Mehta.

All other terms and conditions of the agreement entered into with Mr. Varun P. Mehta remains the same and valid for the remaining tenure of his appointment till 31st March, 2029."

The Board of Directors considers that the payment of aforesaid remuneration to Mr. Varun P. Mehta is in the best interest of the company.

Mr. Varun P. Mehta holds 4,37,440 equity shares of the company. Apart from this no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day from 9.00 a.m. to 5.00 p.m. upto and including date of the annual general meeting.

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B Mehta, Mrs. Sujata P. Mehta, and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution.

None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.4.

The board recommends the resolution as set out at item no. 4 of the notice for approval of the members.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following additional information as required under Part II, Section II of Schedule V to the Companies Act, 2013 is being furnished as under:

1. General Information:

a. **Nature of Industry -** The company is engaged in the business of manufacturing and sell of starches and its derivative products like liquid glucose, dextrose monohydrate, dextrose anhydrous and other by-products like maize gluten, maize oil, maize oil cake and maize wet and dry bran.

b. **Date or expected date of commencement of commercial production -** The company was incorporated on 30th January, 1941 and has been operation since last more than 85 years.

c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus -** Not applicable

d. **Financial performance based on given indicators -** The following are the brief results of the company for the past three years at glance :

(₹ in Lakhs)

Financial Parameters	Financial Period		
	FY 25-26*	FY 24-25	FY 23-24
Gross Total Income	1,01,604.26	99,448.67	94,386.18
Net Profit/ Loss after tax as per statement of profit and loss	228.51	-1,146.52	-1,131.89
Amount of equity dividend	–	–	–
Rate of equity dividend	–	–	–

***It indicates current year**

e. **Foreign investment or collaborations, if any:** As on 31st March, 2026 the company has invested ₹ 33.60 lakhs in it's oversead Subsidiaries. Presently the company has incorporated Sayaji Inudstries FZC in UAE. As on 31st March, 2026 Non-Resident Indians were holding 3,252 equity shares in the company and there are no other foreign investors holding shares in the company.

1. INFORMATION ABOUT THE APPOINTEE

1. Background Details :

Mr. Varun P. Mehta has been associated with the company since 2006 and has 20 years of experience in the starch industry. Mr. Varun P. Mehta aged about 40 years holds a bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after all important functions of the company like H.R., finance and plant operations. He has been instrumental in his efforts for debottlenecking, automation and modernization of the manufacturing processes of the company.

2. Past Remuneration :

Salary of upto Rs.20,00,000/- (Rupees Twenty Lakhs only) per month and other allowances and perquisites.

3. Recognition or Awards :

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's environmental management systems, quality management systems and health and safety management system.

4. Job Profile and his suitability

Mr. Varun P. Mehta has been presently the executive director and CEO of the company. He has 20 years of experience in the starch industry and has been instrumental of the progress of the company with his father Mr. Priyam B. Mehta who is the chairman and managing director and his brother Mr. Vishal P. Mehta who is the executive director and Joint CEO of the company. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after all important functions of the company like H.R., finance and plant operations and it would therefore be in the interest of the company to reappoint him as the executive director and CEO of the company.

5. Remuneration proposed :

It is proposed to pay the same remuneration to Mr. Varun P. Mehta as the executive director and CEO, the details of which has been given in the resolution as mentioned above.

6. comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin) :

The proposed remuneration is comparable and competitive considering the industry, size of the company, the managerial position, the credentials and experience of the whole-time director.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any :

Mr. Varun P. Mehta is the executive director of the company and thus receives managerial remuneration. He also receives managerial remuneration from N. B. Commercial

Enterprises Ltd. where he is the executive director and the total remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. He and his relatives are also entitled to various benefits in respect of his/ their shareholdings, if any, in the company and other group companies in which he/ his relatives are holding shares. Mr. Varun P. Mehta is related to Mr. Priyam B. Mehta, managing director, Mr. Vishal P. Mehta executive director and Mrs. Sujata P. Mehta director of the company.

Other information:

Reason for loss/ inadequate profits, if any, steps taken/ proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The major raw material of the company is maize being agro commodity and the availability and price of the same varies depending on its supply which varies drastically depending on the state of monsoon and other government measures like MSP declared etc. Government has allowed the use of maize for manufacture of ethanol in place of sugar cane juice which has increased the price of maize in India.

There has been also increase in the other input costs of the company due to increased competition in the industry there has been limitation to increase in the price of finished products of the company as a result of which there has been loss to the company, in past two years.

However, the company has gradually increased its grinding activity and is in the process of further increasing its grinding capacity with installation of new equipment's, de-bottlenecking, automation of the existing production processes, and improvement in effluent treatment facilities as compared to previous years. The company has been concentrating more on value added products like dextrose and sorbitol. This efforts has improved the performance of the Company during the year under review.

The company is concentrating more on modernization by installing new automated equipment to replace old equipment to improve the quality and quantity of its products. There has been more concentration to utilize captive power and power from renewable sources. The company has also initiated the process to generate cash by selling some part of idle land at Kathwada and land at Kalol which once materialized will ease liquidity and will enable the company to deploy the cash generated for more productive purposes to improve the profitability of the company. All these efforts are expected to increase the top and bottom line of the company in future.

The details of Mr. Varun P. Mehta as required to be given in terms of Regulation 36 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 are as under:

Brief resume :

Mr. Varun P. Mehta has been the promoter director of the company. He holds a bachelor's degree in science (business administration) from Fordham University, USA. He has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after all important functions of the company like H.R.,finance and plant operations. He has been instrumental in his efforts for debottlenecking, automation and modernization of the manufacturing processes of the company. Mr. Varun Mehta would be instrumental for the future growth of the company along with Mr. Priyam B. Mehta, chairman and managing director and Mr. Vishal P. Mehta, executive director and Joint CEO of the company in the years to come:

The details of Mr. Varun P. Mehta are given below :

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Varun P. Mehta (DIN: 00900734)
2	Age	40 years
3	Qualifications	Bachelor's degree in science (business administration) from Fordham University, USA
4	Experience	Over 20 years of experience in corn wet milling industry
5	Terms and condition of appointment or	The terms and conditions of appointment and proposed remuneration are specified in the resolution at item no. 4 of the notice.
6	Details of remuneration paid during the financial year 2025-26, if any	The details have been provided in the special resolution no. 4 forming part of the notice.
7	Date of appointment to the board	First appointed on 18th October, 2006, and continued since then. Lastly reappointed as the executive director and CEO for the term starting from 1st April, 2024 to 31st March, 2029.
8	Shareholding in the company	Mr. Varun P. Mehta is holding 4,37,440 equity shares in the company in his personal capacity. He is also a beneficiary of Varun Family Trust which is holding 42,80,000 equity shares of the company.
9	Relationship with other Directors/ KMPs	Mr. Varun P. Mehta is son of Mr. Priyam B Mehta, Chairman and Managing Director and Mrs. Sujata P. Mehta non executive director and brother of Mr. Vishal P. Mehta, Joint CEO & Executive Director of the company.
10	No. of meetings attended during the year.	Mr. Varun P. Mehta attended 5 meetings out of 6 meetings of board directors held during the year 2025-26.
11	In case of independent director, justification for choosing the appointee	Not Applicable
12	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Sayaji Industries Limited	Corporate Social Responsibility Committee -Chairman Stakeholders Relationship Committee - Member
	N. B. Commercial Enterprises Limited	Corporate Social Responsibility Committee - Chairman Audit Committee - Member
	Viva Tex-chem Private Limited	-
	Sayaji Ingritech Limited	-
	Sayaji Seeds Private Limited	
	Parashakti Agriseva Private Limited	

Copy of the draft agreement referred to in the resolution would be available for inspection without any fee by the members of the company at the Registered Office of the company between 9.00 a.m. to 5.00 p.m. on all working days up to the date of announcement of results of this notice.

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no. 4 of the notice.

This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Ahmedabad
Date: 7th August, 2026

By order of the Board of Directors

Vishnu H Thaker
Company Secretary & Compliance Officer
(ACS-60441)

Details of Directors Seeking Appointment/ Re-Appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard - 2 on General Meetings]

Sr. No.	Particulars	Details of Director
1	Name of Director	Mr. Varun P. Mehta
2	Category / Designation	CEO & Executive Director
3	Date of Birth	29-06-1986
4	DIN	00900734
5	Age	40 years
6	Qualifications	Bachelor's degree in science (business administration) from Fordham University, USA
7	Experience	Over 20 years of experience in corn wet milling industry.
8	Terms and condition of appointment or re-appointment	Director retiring by rotation
9	Details of remuneration paid during the financial year 2025-26, if any	265.96 Lakhs
10	Date of appointment to the board	First appointed on 18th October, 2006, and continued since then. Lastly reappointed as the executive director and CEO for the term starting from 1st April, 2024 to 31st March, 2029.
11	Shareholding in the company	Mr. Varun P. Mehta is holding 4,37,440 equity shares in the company in his personal capacity. He is also a beneficiary of Vishal Family Trust which is holding 42,80,000 equity shares of the company.
12	Relationship with other Directors/ KMPs	Mr. Varun P. Mehta is son of Mr. Priyam B Mehta, Chairman and Managing Director and Mrs. Sujata P. Mehta non-executive director and brother of Mr. Vishal P. Mehta, Joint CEO & Executive Director of the company.
13	No. of meetings attended during the year.	Mr. Varun P. Mehta attended 5 meetings out of 6 meetings of board directors held during the year 2025-26.
14	In case of independent director, justification for choosing the appointee	Not Applicable
15	Listed entities from which the person has resigned in the past three years	Nil
16	Directorships/ Memberships/ Chairmanship of Committee	
	Name of Domestic Companies in which director	Name of committees in which member/ chairman
	Sayaji Industries Limited	Corporate Social Responsibility Committee - Chairman Stakeholders Relationship Committee - Member
	N. B. Commercial Enterprises Limited	Corporate Social Responsibility Committee - Chairman Audit Committee - Member
	Viva Tex-chem Private Limited	-
	Sayaji Ingritech Limited	-
	Parashakti Agriseva Private Limited	

Place : Ahmedabad
Date: 7th August, 2026

By order of the Board of Directors

Vishnu H Thaker
Company Secretary & Compliance Officer
(ACS-60441)

DIRECTORS' REPORT

To
THE SHAREHOLDERS,

Your directors have pleasure in presenting the 85th annual report together with audited statements of accounts of the company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total income	1,01,604.26	99,448.67	1,07,509.58	1,03,627.72
Operating profit before interest, depreciation and taxation	4,521.51	2,320.71	4,219.60	2,108.85
Gross profit	2170.13	506.38	1730.04	186.22
Profit before exceptional item & tax	141.90	(1,383.16)	123.83	(1,333.01)
Exceptional item	-	-		
Profit after exceptional item but before tax	141.90	(1,383.16)	123.83	(1,333.01)
Tax expenses	(86.61)	(236.64)	(26.06)	(222.77)
Profit after tax	228.51	(1,146.52)	149.89	(1,110.24)
Other comprehensive income	(18.33)	(78.54)	(18.56)	(79.14)
Total comprehensive income	210.18	(1,225.06)	131.33	(1,189.38)
Earnings per share	0.90	(18.14)	0.54	(17.74)

YEAR IN RETROSPECT:

During the year under review, the Company continued to operate in a dynamic business environment marked by volatility in raw material prices, fluctuations in maize availability, evolving global market conditions and intense competition in both domestic and export markets. Despite these challenges, the management remained focused on ensuring business continuity through prudent procurement strategies, efficient operations and disciplined cost management. A key enabler during the year was the softening of maize prices, following the Government of India's recalibration of maize-based ethanol allocations under its ethanol blending programme, which eased demand pressure on maize and moderated input costs.

The Company continued to optimize its manufacturing processes by improving capacity utilization, enhancing operational efficiencies and strengthening its product portfolio to meet evolving customer requirements. Continuous efforts were undertaken to improve productivity, rationalize costs and maximize value across the supply chain while maintaining the quality standards of its products. During the year, maize grinding capacity utilisation stood at approximately 86% of the installed crushing capacity of 1,000 TPD, with the plant operating near optimal levels.

During the year, the Company's 4.5 MW solar power plant became operational and has started contributing towards reducing dependence on purchased power. This initiative is expected to provide long-term benefits through lower energy costs, improved operational efficiency and enhanced sustainability, while supporting the Company's commitment towards responsible business practices. Together with the existing captive steam turbines and gas engine, the Company now meets approximately 86% of its total power requirement through captive generation, with solar power offering an estimated energy cost saving of over 50% as compared to grid power.

The Company also continued its focus on strengthening its market presence, improving customer relationships and exploring opportunities in both domestic and international markets. Various initiatives aimed at process optimization, resource conservation and operational excellence were pursued to enhance overall competitiveness.

A significant strategic development during the year was the Company's entry into a 50:50 joint venture with Nigay SAS (France), one of the leading manufacturers of caramel products globally, through Nigay & Sayaji LLP, for the manufacture of caramel colours in India. The Company also initiated a Technology Modernisation and Automation project at its manufacturing facility, aimed at improving process efficiencies and delivering definitive cost advantages.

The management remains confident that its continued emphasis on operational excellence, cost optimization, sustainable manufacturing practices and strategic growth initiatives will strengthen the Company's long-term performance and create enduring value for all stakeholders.

A) RESULTS ON STANDALONE BASIS :

During the year under review, the Company recorded a steady improvement in its operational performance despite of a competitive business environment. The maize prices remained favourable and maize availability remained stable. In addition to this, due to focused management efforts on efficient procurement, cost optimization and improved operational efficiencies, the company was able to substantially improve its overall performance during the year under review.

The total income of the Company stood at ₹ 1,01,604.26 lakhs as against ₹ 99,448.67 lakhs in the previous year, registering an increase of approximately 2.17%. The increase in total income was primarily driven by higher revenue from operations and comparatively lower cost of maize. The Company continued to face pressure on other input costs. However, through improved operational efficiency, better capacity utilization, better management of inventory and prudent cost management, the Company was able to mitigate a significant part of the impact and registered very improved performance.

The Company continued to utilize its working capital efficiently and maintained adequate liquidity to meet its operational requirements, interest obligations and debt servicing commitments.

The Operating Profit before Interest, Depreciation and Taxation (OPBDIT) of the Company increased to ₹ 4,521.51 lakhs during the year under review as against ₹ 2,320.71 lakhs in the previous year, indicating an increase of 94.83%. The Company reported a Profit Before Tax of ₹ 141.90 lakhs as against a Loss Before Tax of ₹1,383.16 lakhs in the previous year. After accounting for deferred tax credit, the Company reported a Profit After Tax of ₹ 228.51 lakhs as compared to a Loss After Tax of ₹ 1,146.52 lakhs in the previous year. The improvement in profitability was supported by lower maize costs, improved realisations of by-products, normalisation of energy costs and continued contribution from the Company's spray-drying division.

Keeping in view the Company's future growth plans, ongoing capital expenditure requirements and the need to strengthen its financial position, your Directors consider it prudent to conserve resources. Accordingly, your Directors do not recommend any dividend for the financial year 2025-26.

B) RESULTS ON CONSOLIDATED BASIS :

During the year under review, the Company continued to witness improved performance from its joint venture, Alland & Sayaji LLP, and its subsidiary, Sayaji Seeds LLP, (now converted into private limited company known as Sayaji Seeds Pvt Ltd) which contributed positively to the consolidated results of the Company. During the year under review, Alland & Sayaji LLP recorded revenue of ₹ 6,670 lakhs with an EBITDA of ₹ 1,511 lakhs, while Sayaji Seeds recorded revenue of ₹ 6,470 lakhs with an EBITDA of ₹ 280 lakhs.

On a consolidated basis, the total income of the Company increased to ₹ 1,07,509.58 lakhs as against ₹ 1,03,627.72 lakhs in the previous year. The Operating Profit before Interest, Depreciation and Taxation (OPBDIT) improved to ₹ 4,219.60 lakhs as against ₹ 2,108.85 lakhs in the previous year. The Gross Profit of the Company also improved over the previous year, reflecting better operational performance and improved cost management.

During the year under review, the Company reported a Profit Before Tax of ₹ 123.83 lakhs as against a Loss Before Tax of ₹ 1,333.01 lakhs in the previous year. The Company reported a Profit After Tax of ₹ 149.89 lakhs as against a Loss After Tax of ₹ 1,110.24 lakhs in the previous year.

The improvement in the consolidated financial performance was driven by higher revenue from operations, improved operational efficiencies, continued contribution from the joint venture and sustained focus on cost optimisation. With this performance, the Company has returned to full-year profitability on a consolidated basis after two consecutive years of losses The management remains committed to strengthening the Company's business fundamentals and delivering sustainable growth and long-term value to all stakeholders.

FUTURE OUTLOOK :

The Company remains optimistic about its future growth prospects, supported by favorable long-term demand for maize-based products across diverse end-user industries such as food processing, FMCG, pharmaceuticals, textiles, paper, adhesives, packaging, cattle feed etc. With the Indian economy continuing to witness steady growth, the management expects demand for the Company's products to remain healthy.

The Company's strategic focus continues to be on increasing the share of value-added products,

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strengthening its presence in domestic as well as international markets, enhancing customer relationships and improving product realizations. The Company will continue to explore new market opportunities and expand its export business to diversify its revenue base. The recent rebalancing of trade tariffs in the United States has created a more level playing field for Indian exporters, and the Company has begun witnessing improved enquiry levels in export markets. The Company is also actively working on opening up newer export geographies to broaden its overseas presence.

Operational excellence continues to remain a key priority. The Company is undertaking continuous initiatives towards process optimizations, debottlenecking, modernization of manufacturing facilities and improving production efficiencies with a view to enhancing product quality, maximizing yield and reducing operating costs. In this direction, the Company has undertaken a Technology Modernisation and Automation project involving a capital outlay of approximately ₹ 2,000 lakhs, targeted for completion by September 2027 with an expected payback period of 2 to 3 years, and a Product Upgradation Project involving a capital outlay of approximately ₹ 1,400 lakhs, targeted for completion by June 2027.

The commissioning of the Company's 4.5 MW solar power plant is expected to contribute towards lower energy costs and increased use of renewable energy, thereby improving cost competitiveness while supporting the Company's sustainability objectives.

The Company's speciality food ingredients businesses are expected to be a key growth driver over the coming years. Alland & Sayaji LLP is setting up its second spray-drying plant for gum arabic powder, while Nigay & Sayaji LLP is establishing its caramel colours manufacturing facility, which will use the Company's dextrose syrup as feedstock, thereby providing forward integration for the Company's sweetener products. These projects are expected to expand the Company's addressable revenue and margin pool.

The management will continue to focus on efficient working capital management, prudent capital allocation and optimum utilization of available resources. The Company also remains committed to identifying opportunities for unlocking value from non-core assets at an opportune time in the best interests of the Company. Proceeds from any such divestment are intended to be deployed towards strengthening the balance sheet and investing in the core business.

Although the business continues to remain exposed to fluctuations in raw material prices, competition, changing market conditions and global economic uncertainties, the Company believes that its diversified product portfolio, established customer base, continued emphasis on operational efficiencies and disciplined financial management will enable it to capitalize on emerging opportunities and create sustainable value for its shareholders.

Your Directors are confident that the Company's long-term growth strategy, supported by continuous investments in operational excellence, product innovation, sustainability initiatives and market expansion, will strengthen its competitive position and contribute to consistent value creation for all stakeholders.

TRANSFER TO RESERVES

During the year under review, no amount has been transferred to general reserve.

INCREASE IN THE AUTHORIZED CAPITAL, ISSUANCE OF BONUS SHARES AND TRADING IN EQUITY SHARES

The members of the Company at the 84th Annual General Meeting held on 25th September, 2025 approved the increase in the Authorised Share Capital of the Company from ₹ 5,00,00,000 (Rupees Five Crore only) divided into 1,00,00,000 equity shares of ₹ 5 each to ₹ 15,00,00,000 (Rupees Fifteen Crore only) divided into 3,00,00,000 equity shares of ₹ 5 each by creation of an additional 2,00,00,000 equity shares of ₹ 5 each. Consequent upon the increase in the Authorised Share Capital, the Capital Clause of the Memorandum of Association of the Company was altered accordingly.

The members also approved the issuance of Bonus Equity Shares in the ratio of 3 (Three) new fully paid-up equity shares of ₹ 5 each for every 1 (One) existing fully paid-up equity share of ₹ 5 each held by the eligible members of the Company as on the Record Date, by capitalisation of a sum of ₹ 9,48,00,000 out of the Company's Securities Premium Account and Retained Earnings in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Company allotted 1,89,60,000 fully paid-up Bonus Equity Shares of ₹ 5 each on 8th October, 2025, resulting in an increase in the paid-up equity share capital of the Company from ₹ 3,16,00,000 comprising 63,20,000 equity shares of ₹ 5 each to ₹ 12,64,00,000 comprising 2,52,80,000 equity shares of ₹ 5 each. The Bonus Equity Shares rank pari passu in all respects with the existing equity shares of the Company.

After application by the Company, BSE Limited has granted the permission for trading in the equity shares in a regular trading window in place of periodic call auction with effect from 7th January, 2026. Such trading on a regular platform has improved trading in the equity shares of the company and also enabled the determination of price of equity shares of the company by market forces.

COMMITTEES OF BOARD

The board of directors has constituted the following committees and the details pertaining to such committees are included in the corporate governance report, which forms part of this annual report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

There were 6 (six) meetings of the board held during the year. The details of the meetings of the board and the committees thereof, convened during the financial year 2025-26 are given in the corporate governance report which forms part of this annual report. During the year, all recommendations made by the committees were approved by board.

EXPLANATION TO REMARKS IN THE STATUTORY AUDITORS' REPORT AND SECRETERIAL AUDIT REPORT:

A) The statutory audit report for the year 2025-26 does not contain any qualification, reservation or adverse remark and there is no disclaimer made by statutory auditors; and

B) The secretarial audit report for the year 2025-26 does not contain any qualification, reservation or adverse remark and there is no disclaimer made by the secretarial auditor appointed by the company.

MAINTENANCE OF COST RECORDS

As specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013, the company has maintained cost accounts and records.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) the board of directors of the company has framed the "Whistle Blower Policy" as the vigil mechanism for directors and employees of the company. The whistle blower policy is disclosed on the website of the company at https://www.sayajigroup.in/investor-relations/

PREVENTION OF INSIDER TRADING

The insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/employees and maintain the highest ethical standards of dealing in company's securities.

SIGNIFICANT & MATERIAL COURT ORDERS

No significant and material orders have been passed by any regulator or court or tribunal which can have an impact of the going concern status and the company's operations in future.

TRANSFER TO IEPF OF EQUITY SHARES AND UNCLAIMED DIVIDEND

In terms of the provisions of Section 125 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, all unclaimed / unpaid dividend up to FY 2017-18 amounting to ₹ 5,46,292 /- and all unclaimed / unpaid deposit up to FY 2017-18 amounting to ₹ 1,55,096/- has been transferred to the Investor Education and Protection Fund. In compliance with the applicable rules and after complying with the requisite formalities, company will be transferring requisite applicable equity shares to the designated demat account of IEPF authority. The details of the shareholders whose shares are liable to be transferred to IEPF can be accessed at company's website viz. www.sayajigroup.in

CREDIT RATINGS

Details pertaining to credit rating is included in the corporate governance report, which forms part of this annual report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company pursuant to the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an internal complaints committee. During the year, no complaint was lodged with the internal complaint committee.

MD & CFO CERTIFICATION

Certificate from managing director and chief financial officer of the company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 under review was placed before the board of directors of the company at its meeting held on 5th May, 2026.

SECRETARIAL STANDARD

The company complies with all applicable secretarial standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013 for the financial year ended 31st March, 2026.

AWARDS AND RECOGNITION :

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's systems. The most recent certifications received by the company are ISO 45001:2018 certification in recognition of company's health and safety management system, ISO 9001:2015 in recognition of company's quality management system and ISO 14001:2015 in recognition of company's environmental management system.

TECHNICAL ASSISTANCE AGREEMENTS:

The company has continued to avail the benefits of technical expertise from M/s Tate & Lyle, Belgium and SIGMA Mudhendislik Makine Sanayi Ve Ticaret Auaturk Mahallesi, Girne Cad, Turkey. This has enabled it to further improve the technical parameters of the production processes and also improve the quality of its products.

EXPORTS:

Your directors report that the export turnover of the company during the year under review increased to ₹ 13,166 lakhs as against ₹ 14373 lakhs in the previous year. With gradual expansion of grinding capacities of the company and modernization programs being implemented, your directors hope that there would be further increase in the export turnover of the company in the years to come. The company intends to continue with its long-term export-oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

MARKETING:

Your company has been able to maintain its market share for all its products and get better prices for its products due to extensive and effective efforts of the company's sole selling agents, M/s L G & Doctor Associates Private Limited. It is heartening to note that due to efforts on the part of the sole selling agents, despite of increase in the revenue from operations of the company, total receivables at the end of the year remained in control and average credit period has reduced during the year under review.

The directors place on record their appreciation for the persistent untiring efforts of the sole selling agents to find new markets, pursue with the customers for additional orders and to ensure timely collection of dues. The directors also remain assured that with expansion of its capacities and modernization of its facilities the company would be able gain its market share due to efforts on the part of its sole selling agents.

PUBLIC DEPOSITS:

Deposits totaling ₹ 5,24,55,000 which were due for repayment on or before 31st March 2026, were not claimed by the depositors on that date. As of the date of this report, the company has repaid ₹ 5,23,95,000, and ₹ 60,000 remain unclaimed by the depositors.

The below par financial performance of the company in the previous year and earlier quarters of the current year due to higher prices of maize and other inputs and other market forces resulted into downgrade of rating below the market grade and as a result of which the company has stopped accepting new deposits or renew the deposits on maturity and is repaying the deposits on maturity. However, with the improvement in the performance of the company during the year under review and during the current financial year, your directors are hopeful of a revision in the ratings of the company after which, looking to the market parameters and prevailing financial conditions, the company may once again start accepting deposits after complying with the relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

There has been no default in repayment of deposits or payment of interest thereon during the year under review and there are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Your directors appreciate the support which the company has received from the public and shareholders.

INSURANCE:

All the properties and insurable interests of the company including buildings, plant and machinery, stocks, loss of profit and standing charges etc. are adequately insured.

GREEN INITIATIVE:

During the year under review, the Company continued to utilize biogas generated from the treatment of effluents arising from its manufacturing processes for captive power generation. This initiative has enabled the Company to reduce its dependence on conventional sources of energy, optimize power costs and promote sustainable manufacturing practices.

The Company's 4.5 MW solar power plant remained operational throughout the year and continued to contribute towards the generation of clean and renewable energy. The increased utilization of solar power has helped in reducing dependence on purchased electricity, lowering energy costs and improving operational efficiency. In addition, the use of renewable energy has contributed towards reducing greenhouse gas emissions and reinforces the Company's commitment to environmental sustainability and responsible business practices.

The Company remains committed to enhancing energy efficiency and increasing the use of renewable energy as part of its long-term sustainability initiatives.

MATERIAL CHANGES :

There are no other material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year under review of the company to which the financial statements relate and the date of this report.

DIRECTORS:

Mr. Varun P Mehta retires by rotation at the forthcoming annual general meeting and being eligible, offers himself for re-appointment.

The members of the Company, at the 84th Annual General Meeting held on 25th September, 2025, approved the re-appointment of Mr. Vishal P. Mehta as Executive Director & Joint Chief Executive Officer for a period of five years commencing from 1st April, 2026 to 31st March, 2031 and the re-appointment of Mr. Amit N. Shah as Whole-time Director (Technical) for a period of three years commencing from 1st April, 2026 to 31st March, 2029. The members also approved the continuation of payment of remuneration to Mr. Priyam B. Mehta, Chairman & Managing Director, for the remaining period of his tenure from 1st April, 2026 to 31st March, 2028, in accordance with the applicable provisions of the Companies Act, 2013.

The approval of the members is proposed to be obtained by way of a Special Resolution at the ensuing Annual General Meeting for payment of remuneration to Mr. Varun P. Mehta, Executive Director & Chief Executive Officer of the Company, for the period from 1st April, 2027 to 31st March, 2029, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The proposed remuneration payable to Mr. Varun P. Mehta has been recommended by the Nomination and Remuneration Committee after considering, inter alia, his qualifications, experience, responsibilities, contribution to the Company's growth, prevailing industry practices and the financial position of the Company. The proposal has also been approved by the Board of Directors, subject to the approval of the members at the ensuing Annual General Meeting.

The independent directors of the company are highly qualified and stalwarts in their respective filed with wide and varied experience. They actively participate in the discussions at the board meeting and their suggestions have helped the company to grow at a rapid pace. The independent directors are paid sitting fees for attending the board and committee meetings. The nomination and remuneration committee has in place their criteria for determination of qualifications, positive attributes and independence of the directors, which they have considered for the appointment of the new independent directors and reappointment of independent director for the second term of consecutive five years.

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the board has carried out an evaluation of its own performance, the performance of directors individually as well as the evaluation of working of its audit committee, nomination and remuneration committee, stakeholders relationship committee and corporate social responsibility committee. The manner in which the evaluation has been carried out has been explained in the corporate governance report.

The manner in which the remuneration is paid to the directors, executive directors and senior level executives of the company has also been explained in the corporate governance report.

During the year under review, total six board meetings, four audit committee meetings, one nomination and remuneration committee meetings, four stakeholder relationship committee meetings, four corporate social responsibility committee meetings and one meeting of independent directors were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013 your directors would like to state that:

I. in the preparation of the annual accounts, the applicable accounting standards have been followed;

II. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31st March, 2026 and of the profit and loss of the company for that period;

III. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

IV. the directors have prepared the annual accounts on a "going concern" basis;

V. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

VI. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the company is available on the website of the company at the link : https://www.sayajigroup.in/investor-relations/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 at the beginning of the year, given/ made during the year and at the end of the financial year under review is as given below:

(Amount in ₹)

Particulars of Loans/Guarantees/ Investments	As at 01/04/2025	Given/Made/ other adjustments during the financial year	As at 31/03/2026
Investment in Sayaji Seeds Private Limited*	₹ 6,40,00,000/-	Nil	₹ 6,40,00,000/-
Investment in Alland & Sayaji LLP	₹ 3,50,00,000/-	Nil	₹ 3,50,00,000/-
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Alland & Sayaji LLP	Nil	Nil	Nil
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Sayaji Seeds Private Limited	₹ 17,00,00,000/-	Nil	₹ 17,00,00,000/-
Investment in Sayaji Industries FZC	₹ 33,59,714/-	Nil	₹ 33,59,714/-
Unsecured Loan given to Sayaji Industries FZC	₹ 23,21,840 /-	₹ 40,41,910/-	₹ 63,63,750/-
Investment in Sayaji Ingritech Limited	₹ 1,00,000/-	₹ 5,00,000/-	₹ 6,00,000/-

*converted to Sayaji Seeds LLP to Sayaji Seeds Private Limited as on 9th January, 2026.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. The company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

SUBSIDIARY COMPANIES

During the year under review, Sayaji Seeds LLP, a subsidiary of the Company, was converted into Sayaji Seeds Private Limited after complying with the provisions of the Companies Act, 2013 and rules made thereunder. The Registrar of Companies, Ministry of Corporate Affairs, issued the Certificate of Incorporation consequent upon conversion on 9th January, 2026. Upon such conversion, all the assets, liabilities, rights, obligations and business of Sayaji Seeds LLP vested in Sayaji Seeds Private Limited in accordance with the applicable provisions of law.

The Company's overseas wholly owned subsidiary, Sayaji Industries (FZC), continued its operations during the year. The Company also continued to hold its investment in Sayaji Ingritech Limited, its wholly owned subsidiary incorporated during the previous financial year.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 forms part of this Annual Report.

CODE OF CONDUCT

The board of directors has approved a code of conduct which is applicable to the members of the board and all executives one level below the board. The company believes in zero tolerance against bribery, corruption and unethical dealings/ behavior of any form and the board has laid down the directives to counter such acts. The code of conduct has been posted on company's web site www.sayajigroup.in

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and executives one level below the board in their business dealings and in particular on matters relating to integrity in the work place, in business practice and in dealing with stakeholders.

All the board members and executives one level below the board have confirmed compliance with the code.

STATEMENT ON DEVELOPMENT AND IMPLEMENATION OF RISK MANAGEMENT POLICY

The statement on development and implementation of risk management policy is given under the management discussion and analysis report which is attached with this annual report.

INTERNAL FINANCE CONTROL

Details in respect of adequacy of internal finance control with reference to the financial statements are stated in management discussion and analysis report which forms the part of this report.

CORPORATE SOCIAL RESPONSIBITY (CSR) POLICY AND CSR INITIATIVES

The Company has in place a Corporate Social Responsibility (CSR) Policy laying down the guiding principles for undertaking socially beneficial activities with the objective of contributing towards sustainable development of the society. The CSR Policy is available on the website of the Company.

During the financial year 2025-26, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company. Accordingly, the Company was not under any statutory obligation to constitute a CSR Committee or to incur expenditure towards CSR activities during the year under review.

Notwithstanding the above, the Company, as a part of its long-standing commitment towards social responsibility and community development, continued to undertake and support various initiatives for the benefit of society. During the year, the Company incurred an expenditure of approximately ₹ 23.82 lakhs towards activities relating to education, healthcare, community welfare, environmental sustainability and other social development initiatives in the areas surrounding its operations.

The Board believes that responsible business practices extend beyond statutory compliance and remains committed to contributing towards the welfare of the communities in which the Company operates.

Since the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review, the disclosure requirements prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable. Accordingly, no separate report on Corporate Social Responsibility activities is annexed to this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been attached and forms part of this director's report.

CORPORATE GOVERNANCE

Your company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (LODR) Regulations, 2015. A separate report on corporate governance forms the part of the annual report. A certificate from the Practicing Company Secretary Amrish Gandhi & Associates regarding compliance of conditions of corporate governance also forms the part of this report.

AUDITORS

M/s Shah and Shah Associates, Chartered Accountants, Ahmedabad (ICAI Registration No. 113742W) continue to act as the statutory auditors of the company till the conclusion of 86th annual general meeting of the company to be held in the year 2027.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the approval of the shareholders of the company granted at the 84th Annual General Meeting of the Company, Amrish Gandhi & Associates practicing company secretary continue to act as the secretarial auditor of the company till the financial year 2029.

The report of Secretarial Auditor is appended hereto as Annexure-2.

There was a delay in compliance with the provisions of Section 124(5) of the Companies Act, 2013 read with Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The unpaid/unclaimed Dividend/Deposit/Interest amount of ₹ 7,01,000/- pertaining to the financial year 2017-18, which became due for transfer to the Investor Education and Protection Fund (IEPF) on 13th November, 2025, was actually transferred on 13th January, 2026, resulting in a delay of approximately two months.

Action Taken: The delay in transfer of ₹ 7,01,000/- to the IEPF, due on 13th November, 2025 and transferred on 13th January, 2026, was primarily due to technical and procedural challenges arising from the migration of the MCA portal from V2 to V3. The Company took necessary steps to resolve the issues and completed the transfer at the earliest opportunity. The Company has strengthened its compliance monitoring mechanism to ensure timely compliance going forward.

COST AUDITORS

The Company has received a letter dated 24th April, 2026 from the cost auditors M/s Dalwadi & Associates, Cost Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The board of directors of the company at its meeting held on 5th May, 2026, appointed M/s Dalwadi & Associates Cost Accountants as the cost auditors of the company to conduct the audit of cost records maintained by the company as required by the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.

The members are requested to ratify the remuneration to be paid to the cost auditors of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended hereto as Annexure - 3 and forms part of this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees particulars which is available for inspection by members at the registered office of the company during the business hours on working days of the company upto the date of ensuing 85th annual general meeting of the company. If any member is interested in inspecting the same, the member may write to the company secretary in advance.

ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS

There are no order passed by the regulator or courts or tribunals impacting the going concern status and company's operations.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE,2016

No application has been made or any proceeding is pending under the IBC, 2016.

DIFFERENCE IN VALUATION

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

APPRECIATION

Your directors express their deep sense of appreciation for the valuable and devoted services rendered by the chairman and managing director and the executive directors in the management and conduct of the affairs of the company. The directors also express their appreciation for the devoted services of the sole selling agents. Your directors also thank Kotak Mahindra Bank, bankers to the company for extending financial assistance by way of working capital facilities and term loans at competitive rates. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the company's executives, staff, workers and all associated, directly and indirectly with the affairs of the company.

Place : Ahmedabad **By order of the Board**
Date: 7th August, 2026 **of Directors**

Mr. Priyam B Mehta
Chairman & Managing Director
(DIN-00030933)

ANNEXURE - 1 TO DIRECTORS' REPORT
DISCLOSURE IN THE BOARD'S REPORT UNDER RULE5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

I	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26	Director's name	Ratio to mean remuneration
		Mr. Priyam B. Mehta, Chairman & Managing Director	24.22:1
		Mr. Varun P. Mehta, CEO & Executive Director	24.81:1
		Mr. Vishal P. Mehta, Joint CEO & Executive Director	24.81:1
		Mr. Amit N. Shah, Whole-time Director	11.71:1
		Mr. Bharat Pranjivandas Mandaliya, Non-Executive Independent Director	Not Applicable
		Mr. Mrunal Upendra Gandhi Non-Executive Independent Director	Not Applicable
		Mr. Birad Yajnik, Non-Executive Independent Director	Not Applicable
		Mr. Jaysheel Hazarat, Non-Executive Independent Director	0.33:1
		Mr. Chiranjiv Patel, Non-Executive Independent Director	Not Applicable
		Mrs. Sujata P. Mehta, Non-Executive Director	0.62:1
II	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 as compared to 2024-25	Director's /CFO/CS Name	% increase in remuneration
		Mr. Priyam B. Mehta, Chairman & Managing Director	-3.89%
		Mr. Varun P. Mehta, CEO & Executive Director	-0.54%
		Mr. Vishal P. Mehta, Joint CEO & Executive Director	-1.58%
		Mr. Amit N. Shah, Whole-time Director	0%
		Mr. Jaysheel Hazarat, Non-Executive Independent Director	The payment is made by way of sitting fees.
		Mrs. Sujata P. Mehta, Non Exectutive Director	The payment is made by way of sitting fees.

		Mr. Nilesh Pandya, CFO Mr. Vishnu H Thaker Company Secretary	NA
	Percentage increase in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25	8.75%	
IV	No. of permanent employees on the roll of the company	As on 31.03.2026	As on 31.03.2025
		779	723
V	Average percentile increase in salaries of employees other than managerial personnel remuneration and the company performance	During the year 2025-26	During the year 2024-25
		2.93%	2.93%

Mr. Priyam B. Mehta
Chairman & Managing Director
(DIN-00030933)

Place: Ahmedabad
Date: 7th August, 2026

ANNEXURE - 2 TO DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sayaji Industries Limited
P.O Kathwada Maize Products,
Ahmedabad, 382430
Gujarat, India.

Dear Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sayaji Industries Limited (CIN-L99999GJ1941PLC000471)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Sayaji Industries Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sayaji Industries Limited ("the Company") for the financial year ended on **31st March, 2026**, according to the provisions of:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Sayaji Industries Limited ("the Company") for the financial year ended on **31st March, 2026**, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the period under review)

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the period under review

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, the Company has appointed SEBI Registered Registrar & Share Transfer Agent (Category I).

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the period under review) and

i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable during the period under review)

j. The Uniform Listing Agreement entered into by the Company with BSE Limited pursuant to SEBI (LODR) Regulations, 2015.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliances.

(vi) **The other laws as may be applicable specifically to the company:-**

1. The Factories Act, 1948
2. The Minimum Wages Act, 1948
3. The Payment of Wages Act, 1936
4. Employee's State Insurance Act, 1948

5. Employee's Provident Fund and Miscellaneous Provisions Act, 1952
6. The Payment of Bonus Act, 1965
7. The Payment of Gratuity Act, 1972
8. The Contract Labour (Regulation and Abolition) Act, 1970
9. The Employee's Compensation Act, 1923
10. The Apprentices Act, 1961
11. The Child Labour (Prohibition And Regulation) Act, 1986
12. The Employment Exchange (Compulsory Notification Of Vacancies) Act, 1959
13. Income Tax Act 1961 and Indirect Tax Laws (GST)
14. Environmental Laws:
    i. The Environment (Protection) Act, 1986
    ii. The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
    iii. The Water (Prevention & Control of Pollution) Act, 1974
    iv. The Air (Prevention & Control of Pollution) Act, 1981

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there were changes in the composition of the Board of Directors.

Adequate notice was given on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the minutes of the meeting duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their Meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except the following:-

1. The Board of Directors, at its meeting held on 14th August 2025, approved the proposal for increase in the Authorised Share Capital of the Company from ₹ 5 Crore to ₹ 15 Crore and consequential alteration of Clause V of the Memorandum of Association, which was subsequently approved by the shareholders in its meeting held on 25th September 2025 in accordance with Sections 13 and 61 of the Companies Act, 2013. The Company has filed the requisite e-forms (SH-7 and MGT-14) with the Registrar of Companies within the prescribed timelines.
2. The Board of Directors, at its meeting held on 14 August 2025, approved the issue of 1,89,60,000 fully paid-up bonus equity shares of ₹ 5/- each in the ratio of 3:1 (i.e., 3 bonus equity shares for every 1 existing equity share held) in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Regulations and which was subsequently approved by the shareholders in its meeting held on 25th September 2025. The Company has allotted the bonus shares on 8th October, 2025 and filed Form PAS-3 within the prescribed period. The record date fixed for the purpose was 7th October, 2025.
3. The Board of Directors, at its meeting held on 26th June 2025, approved the appointment of Mr. Nilesh Arvind Pandya as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 26th June 2025, in accordance with the provisions of the Companies Act, 2013. The Company has filed Form DIR-12 within the prescribed timelines with the Registrar of Companies.
4. The Board of Directors in its meeting held on 12 February 2026 took note of the conversion of Sayaji Seeds LLP, a subsidiary of the Company, into Sayaji Seeds Private Limited pursuant to the Certificate of Incorporation dated 9th January 2026 issued by the Registrar of Companies, Ministry of Corporate Affairs. Consequent to such conversion, Sayaji Seeds Private Limited continues as a subsidiary of the Company.
5. The Board of Directors in its meeting held on 12th February 2026 took note of the migration of trading in the Company's equity shares from the Periodic Call Auction (PCA) Trading Mechanism

01-65 STATUTORY REPORT
66-125 STANDALONE FINANCIAL STATEMENT
126-192 CONSOLIDATED FINANCIAL STATEMENT

to the Normal Trading Platform of BSE Limited pursuant to the approval dated 6th January 2026.

Observations / Qualifications / Reservations / Adverse Remarks

There was a delay in compliance with the provisions of Section 124(5) of the Companies Act, 2013 read with Rule 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The unpaid/unclaimed Dividend/Deposit/Interest amount of ₹ 7,01,000/- pertaining to the financial year 2017-18, which became due for transfer to the Investor Education and Protection Fund (IEPF) on 13th November, 2025, was actually transferred on 13th January, 2026, resulting in a delay of approximately two months.

For, Amrish Gandhi & Associates
Practicing Company Secretaries

CS Amrish N. Gandhi
Proprietor
FCS No.8193 |CP No.:5656
Peer Review Cert. No. : 5814/2024
UDIN number: F008193H001040015

Place: Ahmedabad
Date: 06-08-2026

Annexure A

To,
The Members,
Sayaji Industries Limited,
P.O Kathwada Maize Products,
Ahmedabad, 382430
Gujarat, India.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Amrish Gandhi & Associates
Practicing Company Secretaries

CS Amrish N. Gandhi
Proprietor
FCS No.8193 |CP No.:5656
Peer Review Cert. No. : 5814/2024
UDIN Number: F008193H001040015

Place: Ahmedabad
Date:06-08-2026

ANNEXURE - 3 TO DIRECTORS' REPORT

Information under Rule 8 (3) of Companies (Accounts) Rules 2015 and forming part of the directors' report for the year ended 31st March, 2026.

A. Conservation of Energy

I. Steps taken or impact on conservation of energy

(1) After commencement of the new solar plant having a capacity of 4.5 MW AC/61 MW DC, the company has started to save its power cost by relying less on purchased power.

(2) In the STARCH DRYING section of WET MILLING PLANT, old Slip-ring wound rotor motors were replaced by energy efficient electric motors along with VFD. This would help the company to reduce electricity consumption substantially.

3. The company has replaced old type conventional tube light fittings by new latest LED tube rods type. This would help in reducing power consumption.

4. In the boiler section, the company has installed soot's blowers being operated on steam. The company will replace these ones by SONIC SOOT BLOWERS which will be operated by compressed air. This will help in saving steam and improving boiler efficiency.

Steps taken by the company for utilizing alternative source of energy

The company has continued to consume electricity generated by solar plant installed at Banaskantha and also the electricity generated by the biogas engine installed at the factory site of the company.

II Capital investments on energy conservative equipment & proposals

1. the company is going to install a new PRV station between MP to LP steam lines which will help in reducing venting of MP steam converting into LP steam which will improve productivity.
2. The company has planned to install Rotary Vacuum Filters for dewatering of gluten slurry in place of plate & frmae type filter presses. This bill help company to reduce its electricity and labour bill.
3. The company has undertaken automation of two larger departments which will greatly reduce manpower and energy & will help in improve the process efficiency.
4. During the year under review, the company installed around 40 process pumps with the latest design of mechanical seal to replace the old process pumps in various sections of the production unit, which has increased the process efficiency and reduced a substantial quantity of water.

A. Technology absorption, adaption and innovation

(i) Effort in brief, made towards technology absorption.

(ii) Benefits derived as a result of the above efforts

As a result of the aforementioned efforts, the company has achieved a substantial reduction in energy bills, resulting in a reduction in the manufacturing cost of all products.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a)	Technology Imported	The company continued its technical assistance agreements with SIGMA & Tate & Lyle. Both had shared their technical know-how and expertise in good faith for improvement of production efficiency of the plants of the company.
(b)	Year of Import	---
(c)	Has technology been fully absorbed.	---
(d)	If not fully absorbed, areas where this has not taken Place, reasons therefore and future plan of action.	---

[iv] Research and development (R & D)

The company has continued its research to increase range of polyol, develop cold water soluble starch for different applications and also develop high degree substituted cationic starch for paper application. The company has incurred expenditure of ₹ 4,22,403 on R & D activities.

B. Foreign Exchange Earnings and Outgo:

(₹. In lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earned	13,527.96	13,462.40
Foreign Exchange Used	660.24	4,215.53

Mr. Priyam B. Mehta
Chairman & Managing Director
(DIN-00030933)

Place: Ahmedabad
Date: 7th August, 2026

CORPORATE GOVERNANCE REPORT

OVERVIEW OF CORPORATE GOVERNANCE OF SAYAJI INDUSTRIES LIMITED AT A GLANCE

Sayaji Industries Limited continues to follow good corporate governance practices to achieve highest standard of transparency, integrity, accountability and good corporate practices which help all the stakeholders like the shareholders, employees, creditors, lenders and society at large. The company has been prompt in discharging its statutory and social obligations. The board of directors supports the broad principles of corporate governance and is committed to align and direct the actions of the company to achieve the objectives of transparency, accountability and integrity.

At Sayaji, corporate governance has grown since more than eight and half decades with its journey of efficient industrial entrepreneurship. Company is in continued compliance with guideline of corporate governance since many years as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Above all, we believe that corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play, sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds stakeholders' confidence.

BOARD OF DIRECTORS

BOARD MEETINGS

The board of directors presently comprises of ten directors out of which four are executive directors and six are non-executive directors. Except Mrs. Sujata P. Mehta all other non-executive directors are independent directors and are leading professionals from varied fields whose input bring in independent judgment to the discussions and deliberations in the board meetings. During the year 2025-26 Six Board meetings were held on 28/05/2025, 26/06/2025, 14/08/2025, 14/11/2025, 23/01/2026 and on 12/02/2026. A meeting of independent directors of the company was held on 19/03/2026.

Composition and attendance of each director at the meeting of the board of directors and at the last AGM.

The composition of the board of directors and their attendance at the meetings of board of directors during the year and at last annual general meeting are given below :

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	No. of shares held in the company	Inter-se relationship
Mr. Priyam B. Mehta	00030933	Executive-Chairman & managing director	6	2	Yes	-	Related to Mrs. Sujata Mehta, Mr. Varun Mehta & Mr. Vishal Mehta
Mr. Varun P. Mehta	00900734	Executive director	5	2	No	1,09,360	Related to Mr. Priyam Mehta, M Sujata Mehta and Mr. Vishal Mehta
Mr. Vishal P. Mehta	02690946	Executive director	5	2	Yes	1,44,000	Related to Mr. Priyam Mehta, Mrs. Sujata Mehta and Mr. Varun Mehta

CORPORATE GOVERNANCE REPORT

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	No. of shares held in the company	Inter-se relationship
Mr. Amit N. Shah	08789478	Executive- Whole-time director	5	-	Yes	---	Not related to any director
Mr. Jaysheel Hazarat	08234136	Non executive-Independent director	6	-	Yes	–	Not related to any director
Mrs. Sujata P. Mehta	00037746	Non executive director	4	1	No	67,680	Related to Mr. Priyam Mehta, Mr. Varun Mehta and Mr. Vishal Mehta
Mr. Birad Yajnik	03343371	Non executive-Independent Director	5	-	Yes	---	Not related to any director
Mr. Chiranjiv Patel	01252668	Non executive-Independent Director	2	-	Yes	–	Not related to any director
Mr. Bharat Pranjivandas Mandalia	00196069	Non executive-Independent director	5	-	No	–	Not related to any director
Mr. Mrunal Upendra Gandhi	01915292	Non executive-Independent director	6	-	Yes	–	Not related to any director

Note : Mr. Priyam B. Mehta is trustee of Varun family trust holding 42,80,000 equity shares in the company and Mrs. Sujata P. Mehta is trustee of Vishal family trust holding 41,41,440 equity shares in the company.

Details of number of other Directorship and other Committee position held are as follows :

Sr.	Name of the Director	As on 31st March, 2026			Name of the Listed entity where Director	Nature of Directorship
		Number of External Directorship held	Number of Membership/ Chairmanship in Board Committee across all the External Companies			
			Member	Chairman		
1	Mr. Priyam B. Mehta	5	-	-	-	-
2	Mr. Varun P. Mehta	6	1	1	-	-
3	Mr. Vishal P. Mehta	5	1	-	-	-
4	Mr. Amit N. Shah	-	-	-	-	-
5	Mr. Jaysheel Hazarat	-	-	-	-	-
6	Mrs. Sujata P. Mehta	5	-	-	-	-
7	Mr. Birad Yajnik	1	-	-	-	-
8	Mr. Chiranjiv Patel	9	-	-	-	-
9	Mr. Bharat Pranjivandas Mandalia	4	-	-	-	-
10	Mr. Mrunal Upendra Gandhi	3	-	-	-	-

CORPORATE GOVERNANCE REPORT

- Meeting of independent directors of the company was held on 19th March, 2026, which was attended by all the independent directors except Mr. Chiranjiv Patel. The independent directors of the company have been with the company for a sufficiently long period of time to be appraised of the company's working and its culture. The company however, also organized programs for familiarization of the directors in earlier years.
- All the information required to be furnished to the board of directors as per regulation 17 (7) of part (A) of Schedule II of SEBI (LODR) Regulations was made available to them along with the detailed notes. This information includes minutes of meeting of audit committee, nomination and remuneration committee, stakeholders relationship committee, corporate social responsibility committee, annual operating plans and budgets and updates thereof, quarterly results, information about recruitment of senior officers just below the board level, materially important litigations, show cause/ demand notices, prosecution and penalty, fatal or serious accidents or dangerous occurrences, material effluent or pollution problems if any, material default in financial obligations if any, sale of material nature of investments, sale of assets which are not in the normal course of business, details of joint venture, acquisition of companies or collaboration agreement, details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement, non-compliance of any regulatory, statutory or listing requirements as well as shareholder services such as non- payment of dividends etc.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES:

The board of directors comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective decisions or contributions to the Board, its committees and the management. The list of core skills/expertise/competency identified by the board of directors as required in the context of its business(es) and sector(s) for functioning effectively and those already available with the board are as follows:

Leadership: Leadership / Directorship experience resulting in effective participation in or spearheading various initiatives taken up by the company. Ability to envision, develop talent, long-term planning and drive changes.

Board Service, Legal and Governance: Has experience in managing board services and governance resulting in the better understanding of legal and the governance process undertaken by the organization and helps to protect the stakeholders interests at large. Has experience in Legal processes and is adept at interpreting laws / regulations applicable to the company so as to enhance the governance and protect its interest.

Business Strategy: Experience in developing business strategies which will result in identifying divestiture and acquisition or alliance opportunities to strengthen the company's portfolio and capabilities, analyze viability of a project with the business strategy and contribute to growth of the organization (organic and inorganic).

Technology & Innovation: Ability to develop long term plans to sustain and support the business, anticipating future business Innovation models / changes in an innovative way. Experience in understanding technology, its purposes and its suitability for the company.

Financial: Experience in supervising the principal financial officer or person in charge of similar nature of function. Having the ability to read and understand financial statements. Management of financial function of the organization resulting in proficiency in financial management/ reporting processes.

Sales and Marketing: Experience in driving / heading sales and marketing, resulting in better management of sales, marketing, increase organization reputation and build brand reputation

Human Experience: People management including but not limited to talent management, dispute resolution, inter-personnel relations, liaison with stakeholders.

Expertise / Skill / Competence of Directors

Sr. No.	Name of the Director	Skills / expertise / competence
1 2 3 4 5	Mr. Priyam B. Mehta Mr.Varun P. Mehta Mr. Vishal P. Mehta Mr. Amit N. Shah Mrs. Sujata P. Mehta	Knowledge on Company's businesses, FMCG industry prospects, policies and culture (incl. Mission, Vision & Values) major risks / threats and potential opportunities, Business Strategy, Sales & Marketing, Leadership, Technology and Innovation.
6	Mr .Jaysheel Hazarat	Corporate Governance, Financial Management, Forex Management,

CORPORATE GOVERNANCE REPORT

		Strategic Investment and Financial Operational Skills, Decision Making, Business Governance and Social Welfare
7	Mr. Birad Yajnik	Corporate Governance, Legal and Board Services, Decision Making, behavioral skills-attributes & competencies to use their knowledge and skills and Financial Operational Skills.
8	Mr. Chiranjiv Patel	Business Strategy, Sales & Marketing, Leadership, Technology and Innovation, Legal and Board Services, Decision Making.
9	Mr. Bharat Pranjivandas Mandalia	Knowledge on FMCG industry, Sales & Marketing, Leadership, Technology and Innovation, Legal and Board Services, Decision Making.
10	Mr. Mrunal Upendra Gandhi	Business Strategy, Leadership, Financial Management, Forex Management, Strategic Investment and Financial Operational Skills.

AUDIT COMMITTEE

The company has formed the audit committee comprising of three directors. During the year under review Mr. Jaysheel Hazarat was the chairman of the committee and Mr. Priyam B. Mehta and Mr. Birad Yajnik were members of the committee. During the year, four audit committee meetings were held on 28/05/2025, 14/08/2025, 14/11/2025 and on 12/02/2026. The audit committee at the board level acts as a link between the independent auditors, internal auditors, the management and the board of directors and oversees the financial reporting process. The audit committee interacts with the internal auditors, independent auditors, secretarial auditors and cost auditors and reviews and recommends their appointment and remuneration. The audit committee is provided with all necessary assistance and information to enable it to carry out its functions effectively.

In general, the audit committee reviews the audit and internal control procedures, accounting policies and the company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, stock exchanges and/or under the Companies Act, 2013. Further audit committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters/ letters of internal control weaknesses if any, issued by the statutory auditors.
4. Internal audit report relating to internal control weaknesses if any, and implementation of action points arising therefrom.
5. The recommendation of appointment, remuneration and terms of appointment of auditors of the company.
6. Review and monitor the auditors' independence and performance and effectiveness of audit process.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Appointment, removal and terms of remuneration of the internal auditors.
9. Quarterly and annual financial statements.
10. Risk assessment and minimization procedures.
11. Matters required to be included in the director's responsibility statement to be included in the board report in terms of section 134 of the Act.
12. Changes, if any, in accounting policies and practices and reason for the same.
13. Major accounting entries involving estimates based on the exercise of judgment by the management.
14. Significant adjustments made in the financial statements arising out of audit findings.
15. Compliance with listing and other legal requirements relating to financial statements.
16. Qualifications, if any, in the draft audit report.
17. Scrutiny of inter-corporate loans and investments.
18. Evaluation of internal financial controls.
19. Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud

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126-192 CONSOLIDATED FINANCIAL STATEMENT

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or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

20. Reviewing functioning of whistle blower mechanism.
21. Carrying out any other function as mentioned in the terms of reference of audit committee.

The composition of audit committee and particulars of attendance at the audit committee meetings during the year under review are given below:

Name of director	Chairman / Member	Category of directorship	No. of meetings attended
Mr. Jaysheel P. Hazarat	Chairman	Non-executive-independent	4
Mr. Birad Yajnik	Member	Non-executive-independent	4
Mr. Priyam B. Mehta	Member	Executive-promoter	4

The chief financial officer is permanent invitee to the audit committee meetings. The company secretary acts as secretary to the audit committee. The chairman of the audit committee was also present at the 84th annual general meeting of the company held on 25th September, 2025.

NOMINATION AND REMUNERATION COMMITTEE

The company has four whole time directors on the board whose remuneration is approved by the committee subject to approval of the board of directors and members in compliance with the provisions of Companies Act, 2013 and relevant schedules under the said Act. During the year under review - Members of nomination and remuneration committee were Mr. Birad Yajnik - Independent director as the chairman, Mr. Jaysheel Hazarat and Mr. Bharat P. Mandalia - Independent directors as members.

The terms of reference of the committee, inter alia, include: (a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria as per the policy approved by the board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward executives for their individual performance and contribution to the business of the company.

During the year 2025-26, 1 (one) meeting of nomination and remuneration committee were held on 26th June, 2025. All the members attended all the meetings of Nomination and Remuneration Committee.

Details of remuneration paid to directors:

(₹ in Lakhs)

Name of director	Remuneration pursuant to provisions of Companies Act, 2013	Sitting fees for attending meeting of board of directors and committee meetings
Mr. Priyam B. Mehta	262.59	Nil
Mr. Varun P. Mehta	265.96	Nil
Mr. Vishal P. Mehta	264.73	Nil
Mr. Amit N. Shah	52.37	Nil
Mr. Jaysheel Hazarat	-	2.05
Mrs. Sujata P. Mehta	-	2.15
Mr. Birad Yajnik	-	2.05
Mr. Chiranjiv Patel	-	0.35
Mr. Bharat P. Mandalia	-	Nil
Mr. Mrunal U. Gandhi	-	0.30

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The members of the Company at the 84th Annual General Meeting held on 25th September, 2025 approved the re-appointment of Mr. Vishal P. Mehta (DIN: 02690946) as Executive Director & Joint Chief Executive Officer for a period of five years commencing from 1st April, 2026 to 31st March, 2031 and the re-appointment of Mr. Amit N. Shah (DIN: 08789478) as Whole-time Director (Technical) for a period of three years commencing from 1st April, 2026 to 31st March, 2029. The members also approved the payment of remuneration to Mr. Priyam B. Mehta, Chairman & Managing Director, for the remaining tenure of his appointment from 1st April, 2026 to 31st March, 2028 in accordance with the applicable provisions of the Companies Act, 2013.

Further, the consent of the members had earlier been obtained by way of Special Resolution through Postal Ballot on 29th June, 2024 for the appointment of Mr. Bharat Pranjivandas Mandalia

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(DIN: 00196069) and Mr. Mrunal Upendra Gandhi (DIN: 01915292) as Independent Directors of the Company for a term of five consecutive years commencing from 1st April, 2024 to 31st March, 2029. The members had also approved the re-appointment of Mr. Varun P. Mehta as Executive Director & Chief Executive Officer for a period of five years from 1st April, 2024 to 31st March, 2029 and the payment of remuneration to him for the period from 1st April, 2024 to 31st March, 2027.

The approval of the members is proposed to be obtained by way of a Special Resolution at the ensuing Annual General Meeting for payment of remuneration to Mr. Varun P. Mehta, Executive Director & Chief Executive Officer, for the period from 1st April, 2027 to 31st March, 2029. The proposed remuneration has been recommended by the Nomination and Remuneration Committee at its meeting held on 6th August, 2026 and approved by the Board of Directors, subject to the approval of the members. The proposed remuneration is considered commensurate with his responsibilities, experience, leadership role, industry practices and the financial position and performance of the Company.

All the Independent Directors of the Company possess rich experience, expertise and professional competence in their respective fields. They actively participate in the deliberations of the Board and Committees and provide valuable guidance and independent judgement on matters relating to strategy, governance, risk management, regulatory compliance and business operations. Their diverse knowledge and experience continue to strengthen the governance framework and decision-making process of the Company.

While appointing or re-appointing Independent Directors, the Board, on the recommendation of the Nomination and Remuneration Committee, undertakes a comprehensive evaluation of the candidate's qualifications, expertise, experience, integrity, independence, diversity and fulfilment of the eligibility criteria prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. In the case of re-appointment, due consideration is also given to the performance evaluation, attendance, participation and overall contribution of the concerned Director during his/her tenure.

The Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board and Committees thereof, as approved by the Board of Directors from time to time within the limits prescribed under the Companies Act, 2013 and the applicable rules made thereunder.

Presently, the Company has four Executive Directors. Mr. Priyam B. Mehta, Chairman & Managing Director, continues to provide strategic leadership to the Company and oversees its overall management and domestic as well as international business operations. Mr. Varun P. Mehta, Executive Director & Chief Executive Officer, is responsible for key functions including finance, human resources, administration and overall business operations. Mr. Vishal P. Mehta, Executive Director & Joint Chief Executive Officer, oversees production, procurement, manufacturing operations and expansion initiatives. Mr. Amit N. Shah, Whole-time Director (Technical), who has been associated with the Company for several decades, continues to supervise the technical and manufacturing functions and plays a pivotal role in ensuring efficient plant operations and process improvements.

The remuneration payable to the Executive Directors is determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, having regard to their qualifications, experience, responsibilities, individual performance, industry benchmarks, the financial position of the Company and the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws. The remuneration is subject to such approvals as may be required under the applicable provisions of law.

The remuneration of the Executive Directors comprises fixed components such as salary, allowances, perquisites and other benefits as approved by the Board of Directors and the members of the Company from time to time.

FAMILIARISATION PROGRAMME

Your company has put in place a structured induction and familiarisation programme for all its directors including the independent directors. The company through such programme familiarizes not only the independent directors but any new appointee on the board, with a brief background of the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model, operations of the company, etc. They are also informed about the important legislative changes and policies adopted by the company including the code of

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conduct for board members and senior management personnel and the code of conduct to regulate, monitor and report trading by Insiders, etc. The managing director, chief financial officer, company secretary, business heads and other senior officials of the company make presentations to the board members on a periodical basis, briefing them on the operations of the company, strategy, risks, new initiatives, regulatory changes etc.

The familiarisation programme for independent directors and the details of programme attended by them, in terms of provisions of Regulation 25 & 46 of listing regulations is also available on the website of the company and can be accessed through the following web-link: https://www.sayajigroup.in/ investor-relations/.

PERFORMANCE EVALUATION POLICY

The company has adopted a comprehensive performance evaluation policy that includes consideration of sustainability and climate risk alongside other key aspects such as leadership, strategy, and new ideas. As part of this policy, the board of directors has carried out an annual performance evaluation of its own performance, as well as that of the directors individually and various committees including the audit committee, nomination and remuneration committee, corporate social responsibility committee, and stakeholders relationship committee. It is the management committee that is also responsible for discussions on topics related to climate change and sustainability.

To evaluate the company's sustainability performance, a structured questionnaire was prepared that took into consideration various aspects of the board's functioning, such as effectiveness in decision making, effectiveness in developing a strong corporate governance structure, and efforts to reduce the company's environmental impact. The board also considered specific sustainability and emissions-related indicators, such as progress towards reducing the company's greenhouse gas emissions, improving energy efficiency, conserving water, reducing waste, and increasing transparency through regular reporting and disclosures.

In addition to the board's evaluation, a separate exercise was carried out to evaluate the performance of individual directors, including the chairman and managing director, on parameters such as leadership initiatives, new ideas and planning, compliance with the company's policies (including environmental policy) and ethics, and timely input on minutes. The performance evaluation of independent directors was carried out by the board, while the performance evaluation of executive directors and non- independent directors was carried out by the independent directors.

Overall, the directors expressed their satisfaction with the evaluation process, which took into consideration not only financial performance and leadership effectiveness but also the company's sustainability and climate risk considerations.

INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to independent directors as provided in the Companies Act, 2013 has been issued and disclosed on website of the company viz. www.sayajigroup.in.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent directors met on 19th March, 2026, inter alia, to

- Evaluate performance of non-independent directors and the board of directors as a whole;
- Evaluate performance of the chairman of the company, taking into account the views of the executive and non- executive directors;
- Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

All independent directors were present at this Meeting except Mr. Chiranjiv Patel.

RISK MANAGEMENT

The company has identified the risks associated with the business of the company and has taken measures to minimize the same and the details, if required, are presented to and discussed at the board meeting. The risk management issues are

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discussed in the management discussion and analysis report.

THE STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the committee include the issues concerning resolving grievances of shareholders, investors, public deposit holders and other stakeholders of the company.

During the year under review, the members of company's stakeholders relationship committee were Mrs. Sujta P. Mehta -chairman, Mr. Varun P. Mehta- member, Mr. Vishal P. Mehta- member and Mr. Bharat P. Mandalia- Member. During the year 2025-26, 4 meetings of stakeholders relationship committee were held on 27/05/2025, 14/08/2025, 14/11/2025, and 12/02/2026 All the members attended all the meeting of Stakeholders Relationship Committee. Number of investor complaints received, solved and pending during the period from 1st April, 2025 to 31st March, 2026, are as given below.

Nature of Complaints	Received	Solved	Pending
Non receipt of securities/ complaint relating to transfer of shares	0	0	0
Clarification regarding shares	0	0	0
Correspondence/query relating to NSDL operations	0	0	0
Request for transmission of securities	0	0	0

CORPORATE SOCIAL RESPONSIBILITY COMMIITTEE

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted corporate social responsibility committee, inter alia, to formulate and recommend to the board of directors, a corporate social responsibility (CSR) policy indicating activities to be undertaken by the company incompliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the company from time to time.

During the year under review, the members of company's corporate social responsibility committee were Mr. Varun P. Mehta - chairman, Mrs. Sujata P. Mehta- member and Mr. Chiranjiv Patel - member. During the year 2025-26, four meetings of corporate social responsibility were held on 27/05/2025, 14/08/2025, 14/ 11/2025 and 12/02/2026. All the members attended all the meeting of Corporate Social Responsibility Committee.

Since the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review, the disclosure requirements prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable. Accordingly, no separate report on Corporate Social Responsibility activities is annexed to this Corporate Governance Report.

CORPORATE SUSTAINIBITY INITIATIVES

The company has formed management committee comprising of the chairman and managing director and two executive directors. The committee has a Sustainability Policy to further enhance its commitment to sustainable practices.

Sayaji Industries Limited - Maize Products recognizes its responsibility towards promoting sustainable development and preserving the environment for future generations. The company is committed to conducting its business operations in an environmentally responsible and sustainable manner. To this end, the management committee of the company has been responsible to oversee the sustainable initiatives implemented by it.

The Management Committee is responsible for:

1. Analyzing compliance with various environmental laws and regulations applicable to the company's business operations.
2. Incorporating best practices for sustainable development in all aspects of the company's business operations.
3. Identifying opportunities to reduce the environmental impact of the company's business operations, such as reducing waste, conserving energy, and minimizing greenhouse gas emissions.
4. Developing and implementing sustainability initiatives, such as promoting the use of renewable energy, reducing water usage, and encouraging sustainable transportation practices.
5. Monitoring and reporting on the company's sustainability performance to stakeholders, including shareholders, customers, employees, and the broader community.

The Committee will work closely with other committees, to ensure that the company's sustainability initiatives are aligned with its broader social responsibility objectives.

In addition to complying with all relevant environmental laws and regulations, Sayaji Industries Limited - Maize Products is committed to promoting sustainable development and minimizing its environmental impact. The company periodically reviews and update its sustainability initiatives to ensure that it reflects best practices and aligns with its sustainability objectives.

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As a step toward achieving this goal the company has been operating a 4.5 MW solar power plant at Banaskantha which has reduced its dependence on purchased power and is in line with utilisation of green energy and reduction in emission of greenhouse gases.

WHISTLE BLOWER POLICY

The company has in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to the notified persons. The reports received from any employees will be reviewed by the audit committee. It is affirmed that no person was denied access to the audit committee in this respect. The directors and senior management are required to maintain confidentiality of such reporting and ensure that whistle blowers are not subject to any discriminatory practice.

Stock code at The BSE Limited: 540728

ISIN with NSDL and CDSL : INE327G01032

CIN: L99999GJ1941PLC000471

INCREASE IN AUTHORISED SHARE CAPITAL AND ISSUE OF BONUS EQUITY SHARES

The members of the Company at the 84th Annual General Meeting held on 25th September, 2025 approved the increase in the Authorised Share Capital of the Company from ₹5,00,00,000 (Rupees Five Crore only) divided into 1,00,00,000 equity shares of ₹5 each to ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 3,00,00,000 equity shares of ₹ 5 each by creation of an additional 2,00,00,000 equity shares of ₹5 each. Consequent upon the increase in the Authorised Share Capital, the Capital Clause of the Memorandum of Association of the Company was altered accordingly.

The members also approved the issue of Bonus Equity Shares in the ratio of 3 (Three) new fully paid-up equity shares of ₹5 each for every 1 (One) existing fully paid-up equity share of ₹ 5 each held by the eligible members of the Company as on the Record Date, by capitalisation of a sum of ₹ 9,48,00,000 out of the Company's Securities Premium Account and Retained Earnings in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Company allotted 1,89,60,000 fully paid-up Bonus Equity Shares of ₹ 5 each on 8th October, 2025, resulting in an increase in the paid-up equity share capital of the Company from ₹ 3,16,00,000 comprising 63,20,000 equity shares of ₹ 5 each to ₹ 12,64,00,000 comprising 2,52,80,000 equity shares of ₹ 5 each. The Bonus Equity Shares rank pari-passu in all respects with the existing equity shares of the Company.

After application by the Company, BSE Limited has granted the permission for trading in the equity shares in a regular trading window in place of periodic call auction with effect from 7th January, 2026. Such trading on a regular platform has improved trading in the equity shares of the company and also enabled the determination of price of equity shares of the company by market forces.

MARKET PRICE DATA AND STOCK PERFORMANCE

The equity shares of the company are listed at the BSE Limited and the market price data and volume of the company's share of the face value of ₹ 5/- each, traded in the BSE Limited from April, 2025 to March 2026 were as under.

Month	Share Price BSE		BSE Sensex		Volume
	High Price	Low Price	High	Low	No. of Shares
Apr-25	319.00	274.55	80,661.31	71,425.01	3,041
May-25	309.55	275.75	82,718.14	78,968.34	1,468
Jun-25	296.10	274.00	84,099.53	80,354.59	5,871
Jul-25	296.95	260.00	83,935.01	80,575.45	4,321
Aug-25	345.00	319.70	82,231.17	79,741.76	35,711
Sep-25	328.95	297.80	83,141.21	79,818.38	9,774
Oct-25	334.95	*77.10	85,290.06	80,159.90	68,667
Nov-25	80.50	68.00	86,055.86	82,670.95	22,168
Dec-25	73.00	71.01	86,159.02	84,150.19	15,980
Jan-26	84.01	82.25	85,883.50	81,088.59	58,253
Feb-26	97.68	93.00	85,871.73	79,899.42	84,519
Mar-26	102.86	91.00	80,632.55	71,774.13	39,520

*Price adjusted with the bonus issue 3:1 shares.

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GENERAL BODY MEETING

Location and time for the last three Annual General Meetings

Year ended	Date	Time	Venue	No, of special resolutions passed
31st March, 2025	25th September, 2025	11.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	3
31st March, 2024	11th September, 2024	11.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	-
31st March, 2023	11th August, 2023	10.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	-

Special Resolutions as detailed below were passed during the last three Annual General Meetings :

AGM Date	Sr.No	Description
25th September, 2025	1	Approval for increase in payment of remuneration to Mr. Priyam B. Mehta as the Chairman & Managing Director executive director for the remaining tenure of his appointment from 01.04.2026 to 31.03.2028
25th September, 2025	2	Approval for Re-appointment of Mr. Vishal P. Mehta as Executive Director & Joint CEO for a Term of Five Years from 01.04.2026 to 31.03.2031 and also approve the remuneration from 01.04.2026 to 31.03.2028
25th September, 2025	3	Approval of Re-appointment and Remuneration of Mr. Amit Shah (Whole-time Director technical) for a from 01.04.2026 to 31.03.2029

Special resolution as set out in the notice of annual general meeting was passed by the shareholders with requisite majority.

POSTAL BALLOT

There has been no resolution passed by way of Postal Ballot during the year under review 2025-2026.

DISCLOSURES

Disclosures on materially significant related party transactions, i.e. transactions of the company of material nature, with its promoters, the directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the company at large:

All transactions with related parties are in the ordinary course of business and at arm's length. The company has not entered into any transactions of a material nature with any related parties which are in conflict with the interest of the company. The details of related party transactions are also disclosed in the note 27 to accounts in this annual report. web link where policy on dealing with related party transactions is https://sayajigroup.in/pages/investors.

The detail of subsidiaries and associated company are given in the report of board of directors. The company has not advanced any loans or advances in the nature of loans to its subsidiaries or to associate company or to any other firms/ companies in which directors are interested except as given in the annual report. The company is not a subsidiary of any company.

Compliance with accounting standards

The financial statements have been prepared in accordance with Indian accounting standards (Ind - AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act. In preparation of financial statements, the company has not adopted a treatment different from what is prescribed in Ind AS.

Policy for prevention of sexual harassment of women at workplace

The company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The company is committed to provide an environment which is free from discrimination, intimidation and abuse.

Pursuant to requirements of 'Sexual Harassment

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of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, and rules made thereunder, the company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The policy can be accessed through the following weblink: https://www.sayajigroup.in/investor-relations/.

Credit Ratings

During the year, the credit rating issued by credit rating agency CARE Ratings Limited for the various facilities of company is given below,

1. **CARE Ratings Limited - Credit report dated 15th June, 2026,**

   CARE Ratings Limited has reviewed and reaffirmed the credit rating of the company for the below facilities,

Facilities	Amount (₹ in Crore)	Ratings
Long Term Bank Facilities	58.80	CARE BB+; Stable Reaffirmed; (Outlook revised from Negative)
Long Term / Short Term Bank Facilities	135.00	CARE BB+; Stable/ CARE A4+ Reaffirmed; (Outlook revised from Negative)
Short Term Bank Facilities	23.50	CARE A4+
Fixed Deposit	40.00	CARE BB+; Stable Reaffirmed; (Outlook revised from Negative)

CARE Ratings Limited has reaffirmed the credit ratings assigned to the Company's various bank facilities and fixed deposit programme. The rating assigned to the Fixed Deposit Programme of Rs. 40.00 Crore has been reaffirmed at CARE BB+, with the outlook revised from Negative to Stable. Similarly, the rating assigned to the Long-Term Bank Facilities aggregating ₹ 58.80 Crore has been reaffirmed at CARE BB+, with the outlook revised from Negative to Stable. Further, the rating assigned to the Long-Term/Short-Term Bank Facilities aggregating ₹ 135.00 Crore has been reaffirmed at CARE BB+; Stable / CARE A4+, with the outlook on the long-term rating revised from Negative to Stable. The rating assigned to the Short-Term Bank Facilities aggregating ₹ 23.50 Crore has also been reaffirmed at CARE A4+. After revision of rating for fixed deposit program the company has stopped accepting new deposits and has been repaying the deposits on maturity on time. The company may in future approach the shareholders for inviting and accepting the deposits on further improvement in credit rating after complying with the provisions of Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

Policy on Material Subsidiary

The company has formulated a policy on determination of material subsidiary and the same is available on weblink: https://www.sayajigroup.in/investor-relations/

Confirmation by the board of directors regarding acceptance of recommendation of all committees

In terms of the amendments made to the listing regulations, the board of directors confirms that during the year, it has accepted all recommendations received from all its committees.

Commodity price risk or foreign exchange risk and hedging activities

The company has taken derivatives to hedge its trade receivables. The company uses foreign exchange forward contracts to manage some of its transaction exposure. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

Fees paid to Statutory Auditor

Details of fees paid by the company for all services to M/s. Shah and Shah Associates, statutory auditors are disclosed in note no. 39 to the financial statements.

Transfer to the Investor Education and Protection Fund

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the company to the Investor Education and Protection Fund (IEPF) established by the central government after completion of seven years from the date of transfer to unclaimed dividend account of the company.

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Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

The company had sent individual physical notices to the shareholders and also published notice in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more before a particular date. Shareholders are requested to respond to the notices and claim their dividend lying unpaid/unclaimed to avoid transfer of the same to IEPF.

Accordingly, the company has transferred the following unpaid or unclaimed dividends and corresponding shares thereto to IEPF during the financial year 2025-26:

Particulars	Amount of Dividend (in ₹)	No. of Equity Shares
Final Dividend for the Financial Year 2017-18	5,46,292	NIL
Unpaid Interest/ unclaimed deposits	1,55,096	NIL

Details of compliance with mandatory requirements and adoption of the non- mandatory requirements

The company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

Reconciliation of Share Capital Audit

The company secretary in Practice carried out a reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with depositories).

The audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website athttps://www.sayajigroup.in/investor-relations/.

MD and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the managing director and chief financial officer have given appropriate certifications to the board of directors. MD and CFO certificate is annexed to this report.

Annual Certificate on Security Transfer

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificates on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the company.

Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s. Amrish Gandhi & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance, is annexed to this report.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NA

Sayaji Industries Limited - Suspense Escrow Demat Account

In accordance with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 the company has opened a suspense escrow demat account with the DP for transfer of shares lying unclaimed for more than 120 days from the date of issue of letter of confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request to DP for dematerialising their shares.

During the year under review, the company held 80 shares belonging to one shareholder in a suspense escrow demat account. This arrangement was made to address certain regulatory or compliance requirements. Additionally, the shareholder submitted a formal request for the release of these shares from the suspense escrow demat account. As of the end of the year, this request remains pending and has not yet been processed.

All the corporate benefits against these shares like bonus shares, split, etc., would also be transferred

CORPORATE GOVERNANCE REPORT

to unclaimed suspense account and suspense escrow demat account of the company while the dividend for the shares which are lying in unclaimed suspense account and suspense escrow demat account would be credited back to the relevant dividend accounts of the company.

The voting rights on shares lying in unclaimed suspense account and suspense escrow demat account shall remain frozen till the rightful owner claims the shares.

Code of conduct

The code of conduct for all board members and senior management of the company has been prescribed by the company. Certificate of compliant to that effect is attached to this report.

Compliance with corporate governance requirements

The company has complied with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEANS OF COMMUNICATION

The company normally publishes the quarterly and annual results in leading English & Gujarati dailies. The company has its own web-site www.sayajigroup.in on which the quarterly results are displayed.

The management discussion and analysis report is attached to the directors' report and forms part of the annual report.

GENERAL SHAREHOLDER INFORMATION

Annual general meeting

Day and date : Thursday, 21st September, 2026
Time: 3.30 p.m.

Venue : through video conferencing to be conducted from the Registered Office of the company at P.O. Kathwada, Maize Products, Ahmedabad - 382430.

Cases of non-compliance/ penalties

The details of non-compliances, penalties, strictures imposed during last three years are as under:

There has been no non-compliances, penalties or strictures imposed on the company by BSE Limited or by Securities and Exchange Board of India.

Financial year	Authority	Particulars	Amt. of fine	Remarks
2025-26	N.A.	N.A.	N.A.	N.A.
2024-25	N.A.	N.A.	N.A.	N.A.
2023-24	N.A.	N.A.	N.A.	N.A.

Financial calendar (tentative)

Financial year : April-March

First quarter results: Last week of July, 2026

Half yearly results: 2nd week of November, 2026

Third quarter results : 2nd week of February, 2027
Fourth quarter/ annual results : 2nd/3rd week/ end of May, 2027

Listing in stock exchange(s)

Company's shares are listed at BSE Limited located at P J Towers, Dalal Street, Mumbai- 400001.

Notes regarding payment of annual listing fees

The annual listing fee for the year 2026-27 has been already paid by the company to The BSE Limited.

Compliance Officer

Vishnu H. Thaker
Company secretary
Sayaji Industries Limited
P.O. Kathwada, Maize Products, Ahmedabad-382430.
Phone : +91(79) 22901581-85
e-mail : cs@sayajigroup.in

Registrar and transfer agents

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500008
Toll Free No : 18003094001
e-mail : einward.ris@kfintech.com

Share transfer systems

Since the company's shares are traded in the demat segment on stock exchange, the transfer takes place in the electronic form.

Pattern of shareholding as on 31st March, 2026

Sr. No.	Category	No. of shares held	% of total shareholding
1	Promoters	1,89,46,320	74.95
2	Mutual fund	0	0.00
3	Banks, financial institutions, insurance companies	3,520	0.01
4	Foreign institutional investors	0	0
5	Private bodies corporate (Including un-claimed bonus shares having with company)	9,66,644	3.82

CORPORATE GOVERNANCE REPORT

Sr. No.	Category	No. of shares held	% of total shareholding
6	Indian Public	47,11,144	18.64
7	NRIs/ OCBs	3,252	0.01
8	GDR/ ADR	0	0
9	Investor Education and Protection Fund Authority	6,49,120	2.57
	Grand total	**2,52,80,000**	**100**

Distribution of shareholding as on 31st March, 2026

Category	No. of folios	% of total folios	Amount	% Amount
1 to 5000	2921	82.701	32,94,050	2.6061
5001 to 10000	312	8.8335	23,76,740	1.8803
10001 to 20000	137	3.8788	20,60,275	1.63
20001 to 30000	58	1.6421	13,94,420	1.1032
30001 to 40000	31	0.8777	10,93,080	0.8648
40001 to 50000	9	0.2548	4,13,320	0.327
50001 to 100001	36	1.0193	24,66,135	1.9511
More than 100000	28	0.7928	11,33,01,980	89.6376
Total	**3532**	**100.00**	**12,64,00,000**	**100.00**

Dematerialization of shares and liquidity

The company's equity shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the company are traded in demat form on stock exchange. 2,49,71,380 equity shares being 98.7792 of the capital have been dematerialized by investors and of shares transfer takes place in the demat form.

Particulars	Shares	%
Physical	3,08,620	1.22
Dematerialized Mode:		
NSDL	2,39,68,594	94.81
CDSL	10,02,786	3.97
TOTAL	2,52,80,000	100

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments and conversion rate and likely impact on equity: Nil

Plant location

Maize Products, Chinubhai Nagar, P.O. Kathwada, Ahmedabad-382 430.

Address for correspondence

Shareholders may correspond with the company at its registered office at The Secretarial department Sayaji Industries Limited - Maize Products, Chinubhai Nagar, P.O. Kathwada, Ahmedabad-382 430.

Mr. Priyam B. Mehta
Chairman & Managing Director
(DIN-00030933)
Place: Ahmedabad
Date: 7th August, 2026

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sayaji Industries Limited
Ahmedabad

I, Amrish N Gandhi, Proprietor, Amrish Gandhi & Associates, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by Sayaji Industries Limited ("the Company") for the year ended on March 31,2026 as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, AMRISH GANDHI & ASSOCIATES
Practicing Company Secretaries

CS Amrish N. Gandhi
FCS No.8193 |CP No.:5656
Peer Review Cert. No. : 5814/2024
UDIN number: F008193H001040059

Place: Ahmedabad
Date: 06/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sayaji Industries Limited
Maize Products, P.O. Kathwada,
Ahmedabad, Gujarat-382430

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sayaji Industries Limited having CIN L99999GJ1941PLC000471 and having registered office at P.O Kathwada Maize Products, Ahmedabad, Gujarat, India, 382430 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Initial Date of appointment in the Company
1.	Jaysheel Paranjay Hazarat	08234136	03/11/2018
2.	Amit Nareshchandra Shah	08789478	13/07/2020
3.	Sujata Priyambhai Mehta	00037746	14/11/2013
4.	Vishal Priyam Mehta	02690946	16/01/2010
5.	Priyambhai Bipinbhai Mehta	00030933	18/11/1982
6.	Varun Priyam Mehta	00900734	18/10/2006
7.	Birad Yajnik	03343371	26/05/2022
8.	Chiranjiv Chiragbhai Patel	01252668	10/11/2022
9.	Mrunal Upendra Gandhi	01915292	01/04/2024
10	Bharat Pranjivandas Mandalia	00196069	01/04/2024

CORPORATE GOVERNANCE REPORT

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, AMRISH GANDHI & ASSOCIATES
Practising Company Secretaries

CS AMRISH GANDHI
Proprietor
FCS-8193 | C.P.NO.5656
Peer Review Cert. No. : 5814/2024
UDIN number F008193H001040125

Place: Ahmedabad
Date: 06-08-2026

To,

The Shareholders
Sayaji Industries Limited

We, Varun P. Mehta, CEO and Executive Director, and Mr. Vishal P. Mehta, Joint CEO and Executive Director of Sayaji Industries Limited, declare that, to the best of our knowledge and belief, all the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct for the year ended 31st March, 2026.

For, Sayaji Industries Limited
Sd/-
Mr. Varun P. Mehta
CEO and Executive Director

For, Sayaji Industries Limited
Sd/-
Mr. Vishal P. Mehta
Joint CEO and Executive Director

Place : Ahmedabad.
Date : 7th August, 2026

CORPORATE GOVERNANCE REPORT

To
The Board of Directors
Sayaji Industries Limited
Ahmedabad

Declaration by the chief executive officer & chief financial officer
Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATE

We have reviewed the standalone and consolidated balance sheet as at 31st March, 2026 standalone and consolidated statement of profit and loss for the year ended on that date and all its schedules and notes on accounts as well as the cash flow statements and the directors' report and certify that,

(a) This results and statements, to the best of our knowledge and belief :

(i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and audit committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify this deficiency;

(d) We have also indicated to the auditors and to the audit committee :

(i) significant changes in the internal controls with respect to the financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) to the best of our knowledge and belief, there are no instance of significant fraud of which we have become aware involving either the management or employee having a significant role in the company's internal control systems over financial reporting.

Nilesh A Pandya
Chief Financial Officer

Place: Ahmedabad
Date: 5th May, 2026

Varun P. Mehta
Chief Executive Officer & Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2026.

ECONOMIC OVERVIEW

Global Economy

The International Monetary Fund (IMF), in its April/ July 2026 'World Economic Outlook', predicted that the global growth is projected to decline after a period of steady but underwhelming performance, amid policy shifts and new uncertainties. Global headline inflation is expected to decline further, notwithstanding upward revisions in some countries. Risks to outlook are tilted to the downside. Escalating trade tensions and elevated policy-included uncertainty may further hinder world growth. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets. Demographic shifts threaten fiscal sustainability, while the recent cost of living crisis may reignite social unrest.

As per the projections of the International Monetary Fund ("IMF"), global growth is estimated to remain resilient in the near term, with world output expected to grow from 3.3% in 2025 to 3.0% in 2026 and further improve to 3.4% in 2027. The outlook looks uneven as the war shock is weighing on energy importers and vulnerable economies. There remains downside risked from renewed conflict and financial market repricing persist.

The IMF has indicated that growth prospects across countries continue to be shaped by trade-related uncertainties, shifts in global supply chains, changing tariff structures and varying policy responses. While certain economies are expected to benefit from improved domestic demand and easing financial conditions, others may continue to face challenges arising from weak external demand, inflationary pressures, geopolitical tensions and structural constraints.

The impact of trade measures and tariffs is expected to differ across countries depending upon their trade relationships, industry composition, policy responses and ability to diversify markets and supply chains. Emerging market and developing economies are expected to continue contributing significantly to global growth, with India and other Asian economies remaining among the key growth drivers.

Real GDP, Y-O-Y% Change

Particulars	Actual 2024	Estimate 2025	Projection 2026
World Output	3.5	3.0	3.4
Advanced Economies	1.9	1.7	1.8
United States of America (US)	2.1	2.3	2.2
United Kingdom (UK)	1.4	1.0	1.3
Emerging Market & Developing Economies	4.5	3.8	4.5
Emerging and Developing Asia	5.6	5.0	4.8
India	7.7	6.4	6.7
China	5.0	4.6	4.1
Emerging and Developing Europe	2.0	1.9	2.1
Sub Saharan Africa	4.5	4.3	4.5
Middle East and Central Asia	3.7	0.7	6.5

Source: IMF World Economic Outlook, April/July 2026.

Among the advanced economies, the US grew by 2.1% in 2025 and is projected to grow by 2.3% in 2026 before moderating slightly to 2.2% in 2027, supported by resilient domestic demand despite ongoing policy and trade uncertainties. Growth in the UK is estimated to moderate from 1.4% in 2025 to 1.0% in 2026, before improving to 1.3% in 2027, reflecting the lingering impact of tighter financial conditions and subdued domestic demand, with gradual recovery expected as inflationary pressures ease. China's growth is projected to decelerate from 5.0% in 2025 to 4.6% in 2026 and further to 4.1% in 2027, primarily due to continued weakness in the real estate sector, subdued domestic demand and external trade uncertainties. India, on the other hand, is expected to remain the fastest-growing major economy, with GDP growth projected at 6.4% in 2026 and 6.7% in 2027, supported by strong domestic consumption, sustained public investment, favourable demographics and resilient macroeconomic fundamentals.

Source: IMF World Economic Outlook, April/July 2026.

Indian Economy

Growth

The National Statistical Office (NSO), in its Provisional Estimates, placed India's real GDP growth at 7.7 per cent for FY 2025-26, reflecting the resilience of the Indian economy despite an

MANAGEMENT DISCUSSION AND ANALYSIS

uncertain global macroeconomic environment. Economic activity remained robust during the year, supported by strong domestic demand, sustained government capital expenditure, healthy corporate balance sheets and continued momentum in the manufacturing and services sectors. The agriculture sector also performed satisfactorily, aided by favourable weather conditions and improved crop production, while industrial activity gained traction on the back of higher manufacturing output and infrastructure spending. The services sector continued to remain the primary driver of economic growth, supported by strong performance across financial services, trade, transport, hospitality and information technology.

On the demand side, private consumption remained the principal driver of aggregate demand, supported by improving rural incomes, resilient urban demand and healthy employment conditions. Investment activity continued to strengthen, aided by sustained public capital expenditure, improving capacity utilisation and increased private sector participation. Merchandise exports remained resilient despite global trade uncertainties, while services exports continued to register healthy growth, supported by India's competitive strength in information technology and business services. Robust domestic demand also contributed to healthy growth in non-oil imports, reflecting continued expansion in economic activity.

Going forward, the outlook for the Indian economy remains favourable, supported by sustained government investment in infrastructure, improving manufacturing competitiveness, healthy balance sheets of banks and corporates, continued digital transformation and structural reforms. Rising domestic consumption, favourable demographic trends and increasing private investment are expected to provide further impetus to economic growth. Nevertheless, geopolitical tensions, volatility in global commodity prices, trade policy uncertainties, weather-related risks and inflationary pressures continue to pose downside risks to the growth outlook. Taking these factors into consideration, the Reserve Bank of India (RBI) projects India's real GDP growth at 6.6% for FY 2026-27, while emphasising that the economy continues to remain among the fastest-growing major economies globally.

Inflation

CPI headline inflation witnessed an uptick during the initial months of FY 2026-27 after remaining well contained through most of the previous financial year. The increase in inflation was primarily driven by higher food and fuel prices, reflecting the impact of rising global crude oil prices, geopolitical tensions in West Asia, supply-side disruptions and weather-related uncertainties. Despite these pressures, core inflation has remained relatively stable, indicating that underlying domestic demand conditions continue to be well anchored. The Reserve Bank of India (RBI) has observed that while inflationary pressures have resurfaced, the pass-through to broader inflation remains contained and continues to be closely monitored.

The outlook for inflation has become relatively cautious in view of evolving global and domestic developments. While adequate food grain stocks, continued government interventions are likely to support food price stability, uncertainties arising from the delayed progress of the monsoon volatile crude oil prices, geopolitical developments, global commodity prices, supply chain disruptions and weather-related factors continue to pose upside risks to the inflation trajectory. At the same time, stable domestic demand, prudent monetary policy and easing supply-side bottlenecks are expected to provide support to price stability over the medium term.

Taking these factors into consideration, the Reserve Bank of India has revised its CPI inflation projection for FY 2026-27 to 5.1%, with Q1 at 4.2%, Q2 at 5.1%, Q3 at 5.9% and Q4 at 5.4%. The risks to the inflation outlook remain evenly balanced.

External Sector

Despite heightened geopolitical tensions, global trade uncertainties and volatility in commodity prices, India's external sector continued to exhibit resilience during FY 2025-26. Strong services exports and robust remittance inflows continued to provide significant support to the balance of payments, helping offset the widening merchandise trade deficit. The current account deficit (CAD) for FY 2025-26 remained contained at around 0.6% of GDP, reflecting the strength of India's external sector fundamentals. During the January-March 2026 quarter, the current account recorded a surplus of 0.7% of GDP, primarily driven by higher net services receipts and strong remittance inflows.

MANAGEMENT DISCUSSION AND ANALYSIS

Merchandise trade remained resilient despite global economic headwinds, although imports continued to outpace exports owing to higher crude oil and commodity prices and strong domestic demand. Nevertheless, robust growth in software, business and other commercial services exports, coupled with healthy remittance receipts, is expected to continue providing a cushion against the merchandise trade deficit. While the current account deficit is likely to widen moderately during FY 2026-27 due to elevated energy prices and external uncertainties, it is expected to remain within sustainable levels, supported by India's strong macroeconomic fundamentals and resilient external financing position.

On both inflation and growth fronts, the Indian economy continues to demonstrate resilience despite an increasingly uncertain global environment. Strong macroeconomic fundamentals, healthy banking and corporate sector balance sheets, sustained government capital expenditure and resilient domestic demand provide a solid foundation for medium-term growth. At the same time, the Reserve Bank of India has emphasised the need to remain vigilant in view of geopolitical developments, global commodity price volatility and trade-related uncertainties while continuing to support sustainable economic growth alongside the objective of maintaining price stability. The monetary policy stance continues to be guided by evolving domestic and global macroeconomic conditions to ensure durable growth with macroeconomic stability.

(Source: RBI Monetary policy statement, June 6, 2025).

INDUSTRY OVERVIEW

Corn Wet Milling Industry - Global

The global corn wet milling market continues to witness steady growth, driven by increasing demand for starch, corn-based sweeteners, ethanol and other value-added corn derivatives across the food & beverages, pharmaceuticals, paper, textile and industrial sectors. According to Data Bridge Market Research, the global corn wet milling market was valued at USD 82.83 billion in 2024 and is projected to reach approximately USD 117.16 billion by 2032, registering a CAGR of 4.43% during the forecast period.

The market is being driven by growing consumer preference for natural and plant-based ingredients, increasing demand for processed and convenience foods, expanding applications of starch in biodegradable materials and industrial products, and rising investments in bio-based manufacturing. Technological advancements in wet milling processes are improving production efficiency, product quality and resource utilisation, thereby supporting industry growth.

The Asia-Pacific region is expected to register the fastest growth, supported by rapid urbanisation, rising disposable incomes, growing food processing industries and increasing industrial applications of corn derivatives. Countries such as India and China continue to witness strong demand for starch and starch-based products, encouraging manufacturers to expand production capacities. In addition, supportive government initiatives for ethanol production and sustainable manufacturing are expected to further strengthen the long-term growth prospects of the corn wet milling industry.

Market Growth and Trends:

CAGR:

The market is expected to grow at a Compound Annual Growth Rate (CAGR) of 4.8% between 2025 and 2032.

(Source: Market Glass Inc., Global Corn Wet-Milling Market Report, June 2026.)

Market Value:

The global corn wet milling market was valued at \$82.83 billion in 2024 and is projected to reach \$117.16 billion by 2032.

(Source: Data Bridge Market Research)

Key Drivers:

IIncreasing demand for starches and corn-based sweeteners: The growing awareness of the health benefits associated with starch consumption is driving significant changes in the food industry. Starch, known for its versatile applications in food products, is increasingly recognized for its role in providing energy, promoting digestive health, and aiding in weight management. As consumers become more health-conscious, there is a rising demand for products with natural and functional ingredients like starch. This trend has led to a surge in sales volume for starch-based products, boosting the profit margins of companies operating in this

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66-125 STANDALONE FINANCIAL STATEMENT
126-192 CONSOLIDATED FINANCIAL STATEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

sector. Food manufacturers are now focusing on developing innovative products that cater to this demand, further driving the growth of the starch market.

Growing consumption of gluten-based feed: Corn gluten meal and gluten feed are important animal feed ingredients.

Technological Advancements:

R&D is leading to more efficient milling processes and increased use of corn-based ingredients in various applications.

Sustainability:

There's a growing trend towards developing greener milling processes to reduce the environmental impact.

The starch industry faces challenges owing to limited raw material availability and environmental concerns. Variations in crop yields can impact the availability of raw materials, leading to supply chain disruptions and increased production costs.

The starch market is expected to be shaped by food brands and brands, with starch being used in various food products such as breads, soups, puddings, pies, meat products, and sauces. The demand for starch is increasing due to changing consumer preferences from fresh roots to processed, value-added food products. The bakery industry is emerging in the market, with developing African countries experiencing significant penetration for baked food products. Starch manufacturers are targeting bakery and convenience food manufacturers to gain market share. Non-food applications of starch include adhesive, paper, and pharmaceuticals.

Starch Industry - India

The Indian corn starch market continued to witness steady growth during FY 2025-26, supported by increasing demand from the food and beverage, pharmaceuticals, paper, textile, personal care and industrial sectors. Corn starch, a versatile carbohydrate extracted from maize, remains an essential ingredient across multiple end-use industries owing to its functional properties as a thickening agent, stabiliser, binder and emulsifier. Growing urbanisation, changing consumer lifestyles, rising disposable incomes and increasing consumption of processed and convenience foods have continued to drive the demand for corn starch and its value-added derivatives.

The Indian corn starch market is estimated to reach USD 2.3 billion by 2032, registering a Compound Annual Growth Rate (CAGR) of approximately 6.5% during the forecast period. The market continues to be supported by rising demand for modified starches, liquid glucose, dextrose, maltodextrin, sorbitol and other specialty starch products across diverse industrial applications. (Source: Fortune Business Insights / Industry Market Reports, 2026).

Native corn starch continues to account for the largest share of the Indian corn starch market owing to its extensive usage across food processing, paper, textiles and pharmaceutical industries. Its cost-effectiveness, wide availability and multifunctional properties make it the preferred choice for a variety of industrial applications. At the same time, demand for modified starches is increasing steadily due to their superior functional characteristics and expanding use in processed foods, adhesives, paper coatings and industrial manufacturing.

The pharmaceutical sector continues to emerge as one of the fastest-growing application segments for corn starch in India. Corn starch is extensively used as a disintegrant, binder and filler in tablet manufacturing, ensuring effective drug delivery and bioavailability. Increasing healthcare expenditure, expansion of domestic pharmaceutical manufacturing, rising exports and growing investments in research and development are expected to sustain strong demand for pharmaceutical-grade starches over the coming years.

One of the primary growth drivers for the Indian corn starch industry continues to be the rapid expansion of the food processing sector. Rising demand for packaged foods, ready-to-eat products, bakery and confectionery items, dairy products and beverages has significantly increased the consumption of starch-based ingredients. Government initiatives promoting food processing, agricultural value addition and ethanol blending are expected to provide additional growth opportunities for the maize processing industry. The increasing use of starch in biodegradable packaging materials and sustainable industrial applications is also expected to support long-term market expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

Despite favourable demand fundamentals, the industry continues to face several challenges. Volatility in domestic maize prices, erratic weather conditions affecting crop production, increasing competition for maize from the ethanol and animal feed industries, rising logistics and energy costs and pressure from imported starch products continue to impact industry profitability. Global geopolitical developments, changing trade policies and supply chain disruptions also influence raw material availability and pricing. Nevertheless, continued investments in capacity expansion, product innovation, process optimisation and value-added specialty products are expected to strengthen the long-term growth prospects of the Indian corn starch industry.

Growth Drivers

Outlook for Maize: The situation in Ukraine had significantly impacted its export capabilities due to ongoing conflict, leading to a notable decrease in the volume of corn it exports. However, export from Ukraine to India is rising doe to production of Non-GM corn.

Recently, China has emerged as a major importer of corn, driven by a surge in its demand. This increased demand is partly a response to reduced domestic maize production within China. As a result, China is procuring large quantities of corn from Brazil, which has become a primary supplier due to the challenges faced by other exporting nations.

There has been a surge in demand for corn due to increased use in manufacture of ethanol. This has created challenges for corn wet milling industries as it has increased price of corn during the year under review. Added to this, during the current year, there has been uncertainty in the rainfall in the maize growing areas of Maharashtra, Karnataka, Madhya Pradesh, Bihar etc. as a result of which maize output and its price is expected to remain volatile and starch manufacturers need to be cautious.

Increased demand for sweetener side: The demand for sweeteners has seen a notable increase, driven by the growing need for alternatives in various products such as cold drinks, medicines, and other food items. Both sugarcane and corn are viable sources for these sweeteners and flavourings.

However, a significant shift is occurring in the sugarcane industry. Increasingly, sugarcane is being redirected towards the production of ethanol, a renewable fuel. This shift is due to the rising global emphasis on sustainable energy sources and the growing market for biofuels.

As a result of this diversion of sugarcane towards ethanol production, the availability of sugarcane for sweeteners is diminished. This reduction in supply is creating an opportunity for corn to step in as a key player in the sweetener market. With sugarcane's role in producing ethanol expanding, corn is becoming a more prominent and attractive option for meeting the rising demand for sweeteners in consumer industries.

High entry barriers for the new comers in the industry: Additionally there are high entry barriers in corn processing industry due to quality standards for end-use industries such as pharma and FMCG which means trust factor and track record of a supplier is of utmost important and for the new players, given the critical end-use, the approval process of these products takes a substantially long period and established players in the industry has advantage and this also acts as entry barrier for the new comers.

Government Support: The support of Government through fixing of MSP for maize continues and increased use of maize to produce ethanol. In addition to above, with increased price of maize after Russia - Ukraine war many growers may opt for the crop this year.

COMPANY OVERVIEW

Sayaji Industries, the flagship company of the Sayaji Group is one of the leading manufacturers of maize starch and its derivatives. Established in 1941, the Company was initially set up as a corn wet milling unit with modest corn crushing capacity of one ton/ day in Ahmedabad, primarily to serve the city's textile units. Within a span of over eight decades, the Company is amongst the largest corn refiners in India. With an annual capacity of 1000 Metric Tonnes Per Day (MTPD), the Company among the foremost corn starch producers in the country. It is also proposed to gradually increase the maize grinding capacity in future with modernization of equipment which in turn is expected to improve the top and bottom lines of the company.

Supported by its state-of-the-art manufacturing facilities and cutting-edge R&D prowess, the

MANAGEMENT DISCUSSION AND ANALYSIS

Company delivers quality modified starches and other derivatives to a wide range of industries, including textiles, paper, pharmaceutical, food processing, consumer products, animal nutrition, among others. Globally, the Company has a market in more than 40 countries and is one of the big exporters in India's starch industry. Its commendable export work has been credited with the Export House Status by the government of India. Besides, the Company has a strong distribution network in India, with branches and agents to fulfil the requirements of its extensive customer base.

Product Portfolio

Products Covered	Industries Served
Starch	Paper, food products (soups, ketchup, jellies, custard powders, mayonnaises, salad dressing), gypsum board, pharmaceutical formulations
Liquid Glucose	Used in food products like jams, jellies, chewing gums, canned fruits to prevent spoilage
Fabrilose	Textile sizing - to provide elasticity to yarn, gypsum board
Dextrose Anhydrous	Used in special food preparations and is the best sweetener for water sensitive systems such as chocolate. Also used in medical critical conditions like comas and operations
Dextrose Monohydrate	Used in quality yeast for bakery, confectionary, dairy products, carbonated beverages, formulations with vitamins and minerals
Sorbitol	For use in mints, cough syrups, tooth paste, cigarettes and baked food items to maintain freshness, softness and flexibility
By Products	For use in food products, cattle feed and poultry farming

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL & OPERATIONAL PERFORMANCE

The total income of the Company stood at ₹ 1,01,604.26 lakhs as against ₹ 99,448.67 lakhs in the previous year, registering an increase of approximately 2.17%. The increase in total income was primarily driven by higher revenue from operations and comparatively lower cost of maize. The Company continued to face pressure on other input costs. However, through improved operational efficiency, better capacity utilization, better management of inventory and prudent cost management, the Company was able to mitigate a significant part of the impact and registered very improved performace.

. The liquidity position remained adequate to service all interest and debt repayments.

The Operating Profit before Interest, Depreciation and Taxation (OPBDIT) of the Company increased to ₹ 4,521.51 lakhs during the year under review as against ₹ 2,320.71 lakhs in the previous year, indicating an increase of 94.83%. The Company reported a Profit Before Tax of ₹ 141.90 lakhs as against a Loss Before Tax of ₹ 1,383.16 lakhs in the previous year. After accounting for deferred tax credit, the Company reported a Profit After Tax of ₹ 228.51 lakhs as compared to a Loss After Tax of ₹ 1,146.52 lakhs in the previous year.

SEGMENT OVERVIEW

Maize Processing

Maize Processing segment is the main source of revenue and profitability of the company. The key numbers of the maize processing segments are as given below :

(₹ in lakhs)

Particulars	2025-26	2024-25
Maize Grinding	3,11,575 MTs	2,74,740 MTs
Revenue from operations	97,405.76	92,802.40
Export Turnover	13,166	14,373.20
EBITDA	4,521.51	2,320.71
Profit Before Tax	123.83	(1,383.16)
Profit After Tax	1155.93	(1,145.52)

There has been an increase in the maize grinding during the year under review. There has been a substantial improvement in the profitability of the company as compared to previous year due to lower price of maize and prudent maize purchase policy.

Agri Seeds Segment

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from operations	6,472.63	4,638.41
Profit Before Tax	251.79	152.79

There has been increase in the turnover of this segment during the year under review and the Agri Seeds segment has attained profit of Rs. 17.67 Lakhs.

Spray Dried Food Products Segment

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from operations	3,475.44	3,103.44
Profit Before Tax	370.55	(66.57)

There has been an increase in overall turnover of this segment. However, it's worth highlighting that within the Spray Dried Food Products segment, effective management strategies and targeted efforts have significantly improved the performance of this particular segment during the year under review.

Key Financial Ratios based on standalone financial statement

Particulars	2025-26	2024-25	Variance	Reason for variance (if 25% or more)
Current ratio	0.46	0.46	-0.72	-
Debt-equity	2.18	2.26	-3.51	-
Debt service coverage ratio (DSCR)	0.89	0.52	70.09	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency
Return on equity ratio	0.02	-0.12	-121.02	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency
Inventory turnover ratio	14.72	11.11	32.51	Sales increased primarily due to higher activity levels, coupled with a reduction in average inventory levels.
Trade receivables turnover ratio	17.80	16.31	9.12	
Trade payables turnover ratio	6.01	5.33	12.62	

01-65 STATUTORY REPORT
66-125 STANDALONE FINANCIAL STATEMENT
126-192 CONSOLIDATED FINANCIAL STATEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

Particulars	2025-26	2024-25	Variance	Reason for variance (if 25% or more)
Net capital turnover ratio	-5.61	-5.92	-5.32	
Net profit ratio	0.23%	-1.20%	-118.95	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency
Return on on capital employed	8.00%	1.38%	481.08	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency
Return on investment (Unquoted)	19.81%	19.61%	1.01	-

RISKS AND THREATS

Competition Risk

The corn starch industry has been witnessing increased capacity expansion by existing players, entry of new players and growing availability of substitute materials. There has been some increase in maize prices in the domestic market as a result of which, the company is facing pricing pressure in the international Market (where the prices of maize have remained steady). This, in turn, may impact export market share of the company.

Mitigation

Over the years, the company has cemented its reputation as a leading manufacturer and supplier of high-quality corn starch products at right prices to diverse industries. Further, its consistent focus on capacity expansion for production of high-margin products and cost optimization are likely to drive the overall profitability and sustain the market position.

Raw Material Risk

Maize, as an agricultural product, is highly vulnerable to the impacts of climate change. Extreme weather events such as droughts, floods, and heatwaves can disrupt corn production, leading to shortages in supply and increased production costs. Additionally, changing precipitation patterns and water stress can further exacerbate the challenges faced by the industry. The increased occurrence of pests and diseases associated with climate change also poses a threat to maize crops. Moreover, regulatory changes aimed at mitigating climate change effects can impact the production practices and costs within the industry. These climate-related factors may result in high production costs, under-utilization of capacities, and market volatility.

Furthermore, climate change influences the cost of power, a major input for starch manufacturing. Increased energy costs driven by renewable energy transitions or resource scarcity may further impact the margins and profitability of companies in the industry. To mitigate the impacts of climate change, implementing sustainable agricultural practices such as improving irrigation efficiency, developing drought-resistant maize varieties, and promoting integrated pest management becomes crucial.

The company is also importing maize from countries producing Non GM maize to ensure availability of maize at a reduced cost.

Mitigation

The Company has established an effective maize procurement policy to ensure a continuous supply of quality corn while reducing the risks associated with climate-related production shortages. The strategic location of its storing facilities near manufacturing plants minimizes transportation emissions. The company's power generation turbine and biogas engine utilize methane gas from effluent treatment for low-cost energy production. The company has installed solar power plant of the capacity of 6.6 MWs which in turn is expected to reduce the power costs of the company. These actions demonstrate the company's commitment to reducing its carbon footprint and promoting a sustainable future.

Environmental Risk

In addition to the risks associated with maize supply, the company also faces environmental risks such as increasing regulation and changing government policies related to sustainability and climate change. India's Nationally Determined Contributions (NDCs) have set targets for reducing greenhouse gas emissions, increasing renewable energy use, and improving energy efficiency. Failure to comply with these regulations could result in fines, legal action, and damage to the company's reputation.

Mitigation

To mitigate these risks, Sayaji Industries Ltd. - Maize Products has implemented several initiatives aimed

MANAGEMENT DISCUSSION AND ANALYSIS

at reducing its environmental impact and promoting sustainability. The company has recently commissioned a new solar power plant that will generate clean energy and reduce its reliance on fossil fuels. Additionally, the company is utilizing waste heat to generate steam and utilizes the organic waste generated to convert into Bio CNG to power its manufacturing operations, further reducing its emissions and fossil fuel related energy demand.

CLIMATE RISK

As a company based in Ahmedabad, Gujarat, Sayaji Industries Ltd. is exposed to various acute physical risks that could impact its operations, including extreme weather events such as floods, droughts, storms, fires, and heavy rains. These risks could affect the company's manufacturing facilities, inventory, and supply chain, leading to disruptions in production and delivery, as well as potential damage to property and equipment.

Mitigation

To mitigate these risks, the company has implemented various measures, including regular monitoring of weather patterns and climate-related risks, as well as disaster preparedness plans. In addition, the company has invested in infrastructure and technology to enhance its resilience to extreme weather events, such as building flood protection measures and implementing fire safety protocols beyond the legal requirements.

PHYSICAL RISKS & MITIGATION OF SUCH RISKS

Sayaji Industries Ltd. also recognizes the potential impact of physical risks on its supply chain, particularly with regard to its reliance on agricultural products such as maize. The company works closely with its suppliers to encourages its suppliers to implement sustainable practices and where possible climate-resilient farming techniques to reduce the risk of crop failures and supply chain disruptions. Sayaji has further tied up with its major customers like Colgate and has initiated measures to reduce its footprint by supplying to the closest factories from supplying to several across the country.

Physical Risk Matrix and Scenario Analysis

To better understand the potential impact of physical risks on our operations, we have developed a Physical Risk Matrix, which assesses the likelihood and potential impact of various physical risks. Based on this assessment, we have identified several scenarios that could affect our operations and developed contingency plans to minimize potential disruptions. For example, in the event of a flood or heavy rainfall, we have established protocols for managing water infiltration and ensuring the safety of our employees and facilities and have emergency preparedness plans. Sayaji conducts mock drills periodically covering all possible scenarios and is well prepared to handle any such emergency

Conclusion

Sayaji Industries Ltd. recognizes the importance of addressing physical risks and is committed to implementing measures to enhance its resilience to extreme weather events and other acute physical risks. Through ongoing monitoring, contingency planning, and collaboration with suppliers, the company aims to minimize potential disruptions and ensure the continued delivery of high-quality products and services to its customers.

TRANSITION RISK

LEGAL RISKS AND MITIGATION OF SUCH RISKS

As a company operating in the corn wet milling industry in India, Sayaji Industries Ltd. - Maize Products is well aware of the importance of managing legal risks in our business operations. There are several legal risks that we face, including compliance with government regulations, intellectual property disputes, and contractual obligations.

To mitigate these risks, we have put in place comprehensive compliance programs that ensure our operations meet all relevant regulatory requirements. We have also taken steps to protect our intellectual property, such as trademarks and patents, to safeguard our products and processes. Additionally, we maintain strong relationships with our customers and suppliers, ensuring that all contractual obligations are clearly defined and met.

Despite our best efforts, however, legal risks can be unpredictable and difficult to control. We recognize that any failure to comply with legal requirements or contractual obligations can have a significant impact on our business, reputation, and financial performance. Therefore, we remain vigilant in our approach to legal risks, continuously monitoring changes in laws and regulations, and working with legal experts to mitigate any potential legal issues that may arise.

By prioritizing legal compliance and proactively managing legal risks, we are confident in our ability to operate effectively and responsibly.

TECHNOLOGY RISKS AND MITIGATION OF SUCH RISKS

As a leading player in the corn wet milling industry, Sayaji Industries Ltd. - Maize Products is well aware of the importance of keeping up with the latest technologies to stay competitive. We understand that the technological landscape is constantly evolving, and we recognize the risks associated with failing to adapt to changing trends.

To mitigate these risks, we have invested in state-of- the-art technologies that allow us to improve

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efficiency, reduce waste, and enhance the quality of our products. For example, we use advanced processing techniques to manufacture modified starches and other derivatives like liquid glucose, dextrose monohydrate, dextrose anhydrous, and sorbitol. We have also implemented innovative solutions to reduce our environmental footprint, such as utilizing renewable energy sources as well as energy from effluents in addition to implementing water conservation measures where we have achieved our target within a couple of years.

We understand that technology risks can have a significant impact on our business, and we are committed to staying up-to-date with the latest developments in the industry to ensure that we are well-positioned to meet the evolving needs of our customers. By investing in the right technology and continuously updating our processes, we are confident in our ability to remain a leader in the corn wet milling industry and deliver high-quality products to our customers.

MARKET RISKS AND MITIGATION OF SUCH RISKS

As a manufacturer and supplier of maize products, Sayaji Industries Ltd. is exposed to various market risks that can impact its financial performance. One of the key market risks is the growing demand from industries for sustainable sourcing and production processes. As industries are increasingly focused on environmental sustainability and social responsibility, they are seeking suppliers who can demonstrate their commitment to these values.

Sayaji Industries Ltd. recognizes this market risk and has implemented several measures to mitigate it. The company has adopted sustainable practices in its sourcing and production processes, reducing its environmental footprint and demonstrating social responsibility. The company besides evaluating suppliers on parameters like price and quality, also does an evaluation on sustainability and environment related parameters. Sayaji has also taken several initiatives within its production processes, like use of renewable power, energy from waste water and waste energy. In addition, the company has invested in advanced technology and innovative processes to reduce waste, conserve natural resources, and minimize its carbon footprint.

Overall, we believe that our commitment to sustainability is not only a responsible business practice but also a strategic advantage in today's market. We remain committed to continuously improving our sustainable practices, promoting social responsibility, and mitigating market risks associated with sustainability. By adopting sustainable practices, Sayaji Industries Ltd. is well-positioned to meet the growing demand for environmentally responsible and socially conscious suppliers. The company's commitment to sustainability and social responsibility not only mitigates market risk but also strengthens its reputation and brand value, building trust and credibility with customers and stakeholders.

RISKS RELATING TO REPUTATION OF THE COMPANY

As a supplier of renowned organizations, Sayaji Industries Ltd. - Maize Products recognizes the importance of maintaining a positive reputation in the industry. We understand that our customers and stakeholders expect us to be responsible and sustainable in our operations, and we strive to meet those expectations. To this end, we have taken significant steps to reduce our environmental footprint, such as reducing water consumption and achieving our 10-year target in just a couple of years. We have also implemented many energy efficiency measures and made changes throughout our organization to prioritize sustainability. We recognize that climate change is an increasingly pressing issue, and we stay informed of developments in this landscape to ensure that we are doing our part. We evaluate stakeholder responses and perspectives on our climate change strategy to understand their potential reputational impacts on our company.

We understand that negative publicity from stakeholders about our products, supply chain, ingredients, packaging, or employees, whether or not deserved, could adversely affect our reputation. As such, we are committed to managing any potential reputational risks and to maintaining our sustainability practices to ensure a positive impact on the environment and society.

In all of our operations, we strive to meet the highest standards of social and environmental responsibility, and we are committed to maintaining our position as a trusted supplier of high-quality maize products.

RISKS RELATING TO EMERGING REGULATIONS

As part of Sayaji Industries - Maize Products' commitment to monitor and comply with regulations, we continuously assess emerging regulations that may affect our operations. One such emerging regulation that we are monitoring closely is the development of a National Emissions Trading Scheme (ETS) in India. The Indian government has set ambitious targets to reduce greenhouse gas emissions as part of its Nationally Determined Contribution (NDC) under the Paris Agreement. The upcoming National ETS, which is currently under development, is expected to play a significant role in achieving these targets. As a company operating in the corn wet milling industry in India, we recognize that the implementation of this regulation may impact our operating costs over

MANAGEMENT DISCUSSION AND ANALYSIS

time. Our commitment to comply with all applicable laws and regulations remains steadfast. Non-compliance with applicable laws and regulations could result in civil remedies, fines, damages, injunctions, product recalls, or criminal sanctions, any of which could adversely affect our business, results of operations, cash flows, and financial condition. Therefore, emerging regulation risks related to climate change are always included in our climate-related risk assessments. We continue to stay informed about new regulations and work to mitigate any risks that may arise.

OUTLOOK

The price of maize has started to increase in the current year. However the activities in India has registered a steady growth in sectors like textiles, food, pharmaceuticals and FMCG. The geopolitical tensions has escalated resulting into price of energy and there has been delay in monsoon. However, maize as a crop requires comparatively less water which in turn may keep the prices under control. Your company is also hopeful to get some benefits of increased prices of finished products and reduced power costs after commissioning of its 6.6 MW solar power plant. This coupled with more concentration of value added product and prudent policy for purchase of maize is expected to help the company to improve its bottom line in the years to come. The company is also in the encashing its idle assets by way of selling its idle land at Kathwada which in turn is expected to improve liquidity further.

Demand for corn starch products is set to grow with rising incomes, favourable demographics and swift industrial growth. The company offers quality products to consumers worldwide by combining customer insights with scientific and technical excellence. To remain competitive, the Company has invested in modernizing its plant and machinery and reducing the bottlenecks in the production process. The company has aggressively focused on strengthening its cost competitiveness and raising production of higher-margin value-added products to enhance profitability. The company is hopeful that for a normal monsoon in the maize growing areas like Karnataka, Maharashtra, Telangana, MP, etc. in this monsoon season. This coupled with culmination of the aforesaid factors will offer sustainable growth opportunities to the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an adequate internal control framework commensurate with the size, nature and complexity of its business operations. The internal control systems are formulated as part of the principles of good governance and ensure proper recording and reporting of transactions, safeguarding of assets and protection against losses from any unauthorized use or disposition and misappropriation of funds.

The internal auditors ensures, checks and reviews the internal controls and proactively recommends measures for strengthening them. The internal controls are supplemented by documented policies and procedures, which provide reasonable assurance about the reliability of financial and operational information, fraud control, compliance with applicable statutes and internal policies. The Audit Committee of the Board periodically reviews the internal audit reports to ensure the effectiveness of the internal controls. The management as well as the statutory auditors of the Company review the internal audit findings and undertake relevant action.

HUMAN RESOURCES

Sayaji Industries Ltd. - Maize Products believes in top- down approach when it comes to sustainability and environmental responsibility. The Chairman and Managing Director and Board of Directors are responsible for setting the tone and providing direction to ensure the company's commitment to sustainability is reflected in its policies and practices. The Company Secretary reports directly to the Managing Director and is responsible for ensuring compliance with all regulations including environmental regulations and implementing sustainability initiatives and monitoring the environmental impact of the company's operations. In addition, the company has an independent Environmental Manager, who is exclusively responsible for managing the function and reports to the Directors.

The company has also established an Internal Environmental Health and Safety (EHS) Committee, comprising of senior management representatives, along with worker initiatives which oversees the implementation of the company's sustainability, environmental as well as energy policies and procedures. In addition, the company has an Energy Management Committee, which is responsible for monitoring the company's energy usage and identifying areas for improvement. The committee

MANAGEMENT DISCUSSION AND ANALYSIS

is headed by the Electrical and Mechanical Heads of the plants in addition to representatives from various departments. Human resource function by creating adequate roles plays critical role in the company meeting its compliance regulations in addition to the emerging risks.

At Sayaji Industries Ltd. - Maize Products, sustainability and environmental responsibility are integral to the company's business operations and are deeply ingrained in its organizational structure. The company recognizes that it has a responsibility towards the environment and is committed to implementing best practices to minimize its environmental impact.

ESG at Our Company

10%	Achieved reduction in water consumption
30KW	Solar power plant installed to generate renewable energy
24	Replaced conventional fans with BLDC fans
100%	By-products are biodegradable
0	Accident reported

Environmental Impact

At SIL, we are dedicated to minimizing our environmental impact and promoting sustainable practices across our operations. Our commitment to environmental stewardship is evident through our continuous efforts to reduce greenhouse gas emissions, conserve water, and promote sustainable practices. Below, we outline our interactions with the environment.

Energy Efficiency

In alignment with our commitment to the Nationally Determined Contributions (NDC) targets for GHG emissions reduction, we are dedicated to enhancing the energy efficiency of our operations through the use of renewable energy. To address the environmental risks associated with our production processes, we have installed a solar power plant that generates clean energy. We have commissioned a big solar power plant of the capacity of 6.6 MW which in turn has started generating clean energy and has reduced the power cost. Furthermore, we view waste as a valuable resource. By using biogas generated from ETP as fuel in gas turbine, we significantly reduce our reliance on fossil fuels, thereby promoting sustainable practices and contributing to our overall environmental stewardship.

Climate Change:

We adopt a structured approach to manage climate-related risks and advance our sustainability goals. We focus on immediate resilience and adaptation by monitoring weather patterns, tracking regulatory changes, and conducting continuous risk assessments. Our proactive planning includes implementing energy efficiency measures, optimizing resources, reducing emissions, and engaging in industry collaborations. We invest in research and development, consult with stakeholders, and align with evolving climate trends and best practices. Additionally, we take a comprehensive, long-term view, evaluating the impacts of climate change on our operations. We explore sustainable innovations and alternative technologies to anticipate and adapt to potential disruptions.

Water Stewardship

Our organization takes a proactive stance in identifying and assessing potential water-related risks, particularly those associated with water shortages and their impact on business operations. We use a comprehensive approach that includes monitoring water usage, forecasting future risks, and implementing effective conservation strategies. We adopted a water-related target in 2021 to enhance water use efficiency, aiming for a 10% reduction in water consumption per ton of product by 2032 which we have already achieved.

Our success is attributed to a series of targeted initiatives designed to optimize water usage across our operations. Key to this achievement is our focus on improving the steam-to-coal ratio and also implementing measures to combat steam theft, such as reducing excess air in coal and optimizing ID fan operations.

Waste Management

Effective waste management is a critical component of our company's operations. We are dedicated to reducing waste generation, maximizing recycling, and ensuring the responsible disposal of all waste materials. Our comprehensive approach to waste

MANAGEMENT DISCUSSION AND ANALYSIS

management minimizes our environmental impact, drives operational efficiency, and supports a circular economy.

Our commitment to Extended Producer Responsibility (EPR) underscores our dedication to sustainable practices and waste minimization. EPR is an integral part of our business strategy, ensuring that we take full responsibility for the products we manufacture, from production through to end-of-life management. By embracing EPR, we are committed to designing environmentally friendly products, implementing efficient take-back programs, and collaborating with recycling partners to foster a sustainable and circular economy.

Social Impact

We believe that our success is intrinsically linked to the well-being of our employees, communities, and stakeholders. Our commitment to social responsibility is at the core of our values and operations, driving us to create a positive and lasting impact on society. We are dedicated to fostering inclusive growth, promoting education and health, supporting local communities, and ensuring fair and ethical business practices.

Employee Health, Safety and Well-being

We prioritize the health and safety of our employees by maintaining rigorous safety standards and protocols across all our operations. Regular training programs and safety audits ensure a safe and secure workplace. We support our employees' well-being by promoting work-life balance through flexible work arrangements.

Community Engagement

We actively engage with local communities by supporting educational initiatives that empower individuals and promote lifelong learning. We also support healthcare initiatives that improve access to medical services and promote public health in the communities we serve.

Diversity and Inclusion

We are committed to fostering a diverse and inclusive workplace where all employees feel valued and respected. Our company focuses on recruitment, retention, and development of talent from various backgrounds. We also uphold fair labor practices and ensure equal opportunity for all employees.

Ethical Business Practices

We adhere to the highest ethical standards in all our business practices. Our code of conduct outlines our commitment to integrity, transparency, and accountability.

Our Sustainable Governance

Our governance structure is designed to ensure effective oversight and integration of Environmental and Social impacts into our business practices. We are committed to upholding the highest standards of governance to support our ESG objectives and drive sustainable growth over the long term.

Our Board of Directors plays a critical role in overseeing our ESG journey and ensuring that all policies align with our commitment to environmental and social responsibility. The Board is well-versed in their roles and responsibilities, and we have established a robust system for reviewing and approving all company policies.

By maintaining strong oversight, promoting transparency, and engaging with stakeholders, we are dedicated to advancing positive environmental and social outcomes while adhering to the highest governance standards.

Mr. Priyam B. Mehta
Chairman & Managing Director
(DIN-00030933)

Place: Ahmedabad
Date: 7th August, 2026

Form AOC-I

Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Particulars	Sayaji Seeds Private Limited			Sayaji Industries FZC		Sayaji Ingritech Limited	
		2025-26 *Sayaji Seeds LLP 1st April, 2025 to 09th Jan, 2026	Sayaji Seeds Private Limited 9th Jan, 2026 to 31st March, 2026	2024-25	2025-26	2024-25	2025-26	2024-25
1	Share Capital/ Partners capital account	1000.00	1000.00	1000.00	38.18	34.83	6.00	1.00
2	Other equity/Partners current account	(24.85)	(90.84)	(151.17)	(49.39)	(16.40)	(1.057)	(0.69)
3	Total Assets	3488.96	4727.74	3441.39	68.41	50.07	5.43	1.10
4	Total Liabilities	2513.81	3818.57	2592.56	79.62	31.64	4.94	0.31
5	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Turnover/Total Income	5698.76	774.04	4638.41	45.60	104.85	0.00	0.00
7	Profit/(Loss) Before Tax	194.08	(97.48)	44.49	(30.03)	24.77	(0.36)	(0.69)
8	Provision for Tax (Including Deferred Tax)	(17.69)	(1.0094)	(12.99)	0.00	0.00	0.00	0.00
9	Profit/(Loss) After Tax	134.54	(98.49)	30.61	(30.03)	24.77	(0.36)	(0.69)
10	Other comprehensive income/(loss)	(17.04)	10.22	(1.43)	0.00	0.00	0.00	0.00
11	Total comprehensive Income/(loss)	126.32	7.65	29.18	(30.03)	24.77	(0.36)	(0.69)
12	Proposed Dividend	-	-	-	-		-	-
13	% of Shareholding	64.00	64.00	64.00%	99.87%	99.87%	99.99%	99.99%

***Sayaji Seeds LLP converted to Sayaji Seeds Private Limited w.e.f. 9th January, 2026 hence figures pertaining remaining period has been adjusted on the same.**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

Sr. No.	Particulars	Alland & Sayaji LLP	
1	Latest Audited Balance Sheet Date	31/03/2026	31/03/2025
2	Shares in Associate/ Joint Venture held by the Company on the year end		
	No.	Capital contribution of ₹ 350.00 Lakhs	Capital contribution of ₹ 350.00 Lakhs
	Amount of Investment in Associate/ Joint Venture	₹ 350.00 Lakhs	₹ 350.00 Lakhs
	Extent of holding in percentage	Refer note no. 6 of financial statements	Refer note no. 6 of financial statements
3	Description of how there is significant influence	There is join control because of the capital contribution of firm	There is join control because of the capital contribution of firm
4	Reason why the associate/ joint venture is not consolidated	Not applicable as we have done the consolidated	Not applicable as we have done the consolidated
5	Net worth attributable to shareholding as per latest audited balance sheet	INR 2280.30 Lakhs	INR 1919.0 Lakhs
6	Profit/ (Loss) for the year:		
I	Considered in consolidation	INR 452.67 Lakhs	INR 421.75 Lakhs
II	Not considered in consolidation	INR 456.30 Lakhs	INR 422.46 Lakhs

There are no associates or joint ventures which have yet to commence operations during the year under review. There are no associates or joint ventures which are liquidated or sold during the year.

For and on behalf of the Board of Directors

	Mr. Priyam B. Mehta	**Mr. Vishnu Thaker**
Place : Ahmedabad	**Chairman & Managing Director**	**Company Secretary**
Dated: 7th August, 2026	**(DIN-00030933)**	**(ACS 60441)**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SAYAJI INDUSTRIES LIMITED

Report on the Ind AS standalone financial statements.

Opinion

We have audited the attached Ind AS standalone financial statements of **SAYAJI INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue Recognition The Company recognises revenues when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from the customers. The terms of sales arrangements, including the timing of transfer of control, create complexities that requires judgement in determining sales revenues. Considering the above factors and risk associated with cut offs relating to revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the company for recording revenue from sale of goods • Evaluated Company's revenue recognition policies by assessing compliance with applicable accounting standards. • Assessed the IT environment in which the business system operates and tested system controls involved in revenue recognition. • Tested design, implementation and operating effectiveness of the company's controls on generating sales order, recording of revenue, creation of new customers and performance of revenue cut off. • On selected statistical samples of transactions, we tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lag time/ proof of delivery to test evidence for transfer of control.

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Key Audit Matters	Auditor's Response
	• Performed procedures to identify and test exceptional transactions such as unusual sales trend, one off sales to customers, to identify any unusual transactions. • Evaluation of the design and implementation of internal controls over management's assertion with respect to 'cut-off', to establish that control of promised goods has passed to customers. • Testing the operating effectiveness of the said internal controls related to cut off for a selected sample of sales. • Substantive tests on a sample of sales to confirm that 'cut - off' has been properly applied, in particular, just before and after close of the accounting period.
Property, plant and equipment As disclosed in Note 4.1 to the standalone Ind AS financial statements, as at March 31, 2026, the net additions of property, plant and equipment is INR 3224.95 lakhs. Capital expenditure involves management technical estimates and judgement about capitalisation, estimated useful life, impairment which has material impact on balance sheet and operating results of the Company. This matter is of importance to our audit due to the nature and volume of transactions,	• Assessed whether the Company's accounting policy with respect to capitalization of expenditure is in accordance with the requirements of relevant accounting standards. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of controls surrounding the implementation of the aforesaid policy, in particular with respect to segregation of capital and revenue expenditure. • Evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of

Key Audit Matters	Auditor's Response
risk that the amount capitalized do not meet the capitalization criteria and risk of inappropriate classification of capital and revenue expenditure.	property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment • Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards • We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets where, required. • Compared the capital expenditure incurred during the year, on a test check basis, with that budgeted to examine whether the capital expenditure projects were completed in accordance with budgets.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act; 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As requited by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company except that there was a delay in transferring Unpaid Dividends, Unclaimed deposits and Unclaimed interest on deposits aggregating to Rs. 7.01 lakhs.

Nature of Amount	Amount (In Lakhs)	Due Date for Transfer	Due Date for Transfer	Delay in number of days
Unpaid Dividend	5.46	13 November, 2025	13 January, 2026	61
Unpaid Deposit	0.20	13 November, 2025	8 January, 2026	56
Unpaid interest on deposit	1.35	13 November, 2025	8 January, 2026	56

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend is declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

BHARAT A SHAH
PARTNER
Membership Number: 030167

Place : Ahmedabad.
Date : 05.05.2026
UDIN: 26030167BSIVEU2275

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act.

i) In respect of the company's Property, Plant and Equipment and Right-of-use assets;

(a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right- of-use assets.

(b) The Company has framed a programme of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment were physically verified by the management during the year ended March 31, 2026. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties, as disclosed in Note 4.1 to the standalone financial statements, are held in the name of the Company. Further Pursuant to long term lease deed agreement entered in to by the company with lessors, the company had acquired immovable properties i.e. buildings on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

(ii) (a) As explained to us, physical verification of the inventories, except goods-in-transit, has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from a bank on the basis of security of current assets. However, as per the terms of sanction of such loans and as explained to us, the company is not required to submit or file quarterly returns or statements in respect of such security.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. Further, the Company has made investments in and granted unsecured loans to subsidiary companies during the year.

(a) During the year, the company has given loan to its subsidiary company. The aggregate amount of loan granted during the year and balance outstanding at the balance sheet date with respect to guarantee and loan are as per the table given below:

(₹ in lakhs)

Particulars	Guarantee	Loan
Aggregate amount granted/ provided during the year	-	-
- Subsidiary	-	37.55
Balance outstanding as at balance sheet date in respect of the above	-	-
- Subsidiary	1700.00	63.64

(b) In our opinion, the investments made and the terms and conditions on which guarantee and loan are provided as aforesaid, are not prejudicial to the Company's interest.

(c) According to the information and

explanation given to us and on the basis of our examination of the records of the company, in respect of the aforesaid loans, the schedule of repayment of principal and payment of interest thereon have been stipulated. No repayment of principal was due during the year and interest has been received as per stipulated term.

(d) As explained to us, in respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) As explained to us, there was no loan which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments and loan made and guarantee provided by it, as applicable.

(v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.

(vi) In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining whether they are accurate or complete.

(vii) (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except as under:

Name Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
The Gujarat Value Added Tax, 2003	Gujarat VAT	Gujarat Value Added Tax Tribunal	F.Y 2010-11	9.04	6.23
The Finance Act,1944	Service tax	Assistant commissioner of CGST-Ahmedabad	F.Y. 2012-13 to F.Y. 2015-16	6.32	5.42
Goods and Services Tax Act, 2017	Goods and Service Tax	Appellate Authority	July, 2017 to March, 2020	721.35	699.42

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on our audit procedures and as per the information and explanations given to us by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has applied term loan for the purpose for which the loans were obtained.

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(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2026, we report that the funds raised during the year on short- term basis of ₹ 1718.58 lakhs have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv)(a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios , ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company during the year. Accordingly, the requirement to report on clause 3(xx)(a) & 3(xx)(b) of the Order are not applicable to the Company

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

BHARAT A SHAH
PARTNER
Membership Number: 030167

Place : Ahmedabad.
Date : 05.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAYAJI INDUSTRIES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BHARAT A SHAH
PARTNER
Membership Number: 030167

Place : Ahmedabad.
Date : 05.05.2026

STANDALONE FINANCIAL STATEMENT

Standalone Balance Sheet

As at March 31, 2026

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4.1	30,418.15	29,135.04
	(b) Capital work-in-progress	4.1	429.80	2,113.97
	(c) Right-of-use assets	4.2	648.68	759.70
	(d) Intangible assets under development	5	162.77	73.43
	(e) Financial assets			
	(i) Investments	6	2,959.90	2,464.19
	(ii) Loans	7	63.64	23.22
	(iii) Other financial assets	10	156.30	94.65
	(f) Other non-current assets	11	750.83	656.35
	Total non-current assets		**35,590.07**	**35,320.55**
	Current assets			
	(a) Inventories	12	6,794.66	6,887.90
	(b) Financial assets			
	(i) Trade receivables	8	5,271.55	6,042.68
	(ii) Cash and cash equivalents	9	21.59	168.47
	(iii) Bank balances other than (ii) above	9	127.04	82.60
	(iv) Other financial assets	10	332.72	184.43
	(c) Current tax assets (net)	20	70.57	84.79
	(d) Other current assets	11	2,752.98	575.65
	Total current assets		**15,371.11**	**14,026.52**
	Total Assets		**50,961.18**	**49,347.07**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	13	1,264.00	316.00
	(b) Other equity	14	8,118.06	8,855.88
	Total equity		**9,382.06**	**9,171.88**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	5,995.44	7,565.61
	(ii) Lease liabilities		650.07	735.33
	(iii) Other financial liabilities	17	2.00	3.25
	(b) Provisions	19	212.19	190.81
	(c) Deferred tax liabilities (net)	20	1,303.72	1,396.50
	(d) Other Non Current Liabilities	18	78.75	82.93
	Total non-current liabilities		**8,242.17**	**9,974.43**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	14,496.81	13,196.08
	(ii) Lease liabilities		85.27	69.77
	(iii) Trade payables	16		
	(a) Total outstanding dues of micro enterprises and small enterprises		1,165.83	619.32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,027.40	13,384.60
	(iv) Other financial liabilities	17	1,246.11	1,259.07
	(b) Other current liabilities	18	1,280.96	1,643.65
	(c) Provisions	19	34.57	28.27
	Total current liabilities		**33,336.95**	**30,200.76**
	Total liabilities		**41,579.12**	**40,175.19**
	Total Equity and Liabilities		**50,961.18**	**49,347.07**

The accompanying notes form an integral part of the Standalone financial statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026
CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income:			
I	Revenue from operations	22	1,00,702.88	95,756.23
II	Other Income	23	901.38	3,692.44
III	**Total income (I+II)**		**1,01,604.26**	**99,448.67**
IV	**Expenses:**			
	(a) Cost of materials consumed	24.a	74,103.53	74,062.40
	(b) Purchases of stock-in-trade	24.b	951.35	1,374.41
	(c) Changes in Inventories of finished goods and work-in-progress	24.c	407.23	(236.73)
	(d) Employee benefits expenses	25	6,383.18	6,314.44
	(e) Finance costs	26	2,351.38	1,814.33
	(f) Depreciation and amortisation expenses	4	2,028.23	1,889.54
	(g) Other expenses	27	15,237.46	15,613.44
	Total expenses		**1,01,462.36**	**1,00,831.83**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**141.90**	**(1,383.16)**
VI	**Exceptional items - gain/(loss)**		**-**	**-**
VII	**Profit/(loss) before tax (V+VI)**		**141.90**	**(1,383.16)**
VIII	**Tax expense/(credit):**	20		
	(a) Current tax		-	-
	(b) Deferred tax charge/(credit)		(86.61)	(236.64)
	Total tax expenses		**(86.61)**	**(236.64)**
IX	**Profit/(Loss) for the year (VII-VIII)**		**228.51**	**(1,146.52)**
X	**Other comprehensive income**			
	(A) Item that will not be reclassified to profit and loss			
	- Measurements of defined employee benefit plans	21	(24.49)	(104.96)
	- Income tax Impact on above		6.16	26.42
	(B) Item that will be reclassified to profit and loss		-	-
	- Income tax Impact on above		-	-
	Total Other Comprehensive Income/(Loss) (net of tax)		**(18.33)**	**(78.54)**
XI	**Total Comprehensive Income/(Loss) for the year (IX+X)**		**210.18**	**(1,225.06)**
XII	**Earnings per equity share of face value of ₹ 5 each:**	36		
	(a) Basic (in ₹)		0.90	(4.54)
	(b) Diluted (in ₹)		0.90	(4.54)

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
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Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities:**		
	Net profit/(loss) before tax	**141.90**	**(1,383.16)**
	Adjustments for:		
	Depreciation and amortisation	2,028.23	1,889.54
	Interest expenses	2,351.38	1,814.33
	Amount realised in respect of Investments written off	-	(0.79)
	Interest income	(29.37)	(35.45)
	Share of (profit)/loss in Alland & Sayaji LLP	(456.30)	(421.25)
	Share of (profit)/loss in Sayaji Seeds LLP	(80.85)	(18.68)
	Provision made/(written back) for credit impaired of trade receivable/doubtful advances	(10.59)	8.97
	Bad debts written off	6.22	-
	Loss/(profit) on sale of property, plant and equipment (net)	4.55	(2,960.20)
	Loss On Destroyed/Discarded Property, plant and equipment	-	106.10
	Government grant income	(4.18)	(4.18)
	Unrealised loss on foreign exchange derivatives	346.21	-
	Unrealised foreign exchange fluctuation loss/(gain) (net)	(69.32)	8.08
	Operating profit before working capital changes:	**4,227.88**	**(996.69)**
	Adjustments for:		
	Trade and other receivables	(1,872.13)	(381.59)
	Inventories	93.24	3,463.98
	Trade and other payables	2,048.71	(5,941.73)
	Cash generated from operations activities:	**4,497.70**	**(3,856.03)**
	Less/(Add): Income taxes paid/(Refund received) (net)	(14.22)	4.60
	Net cash (used in) / generated from operating activities - (A)	**4,511.92**	**(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	(1,921.80)	(3,251.43)
	Proceeds from sale of property, plant and equipment	20.04	3,494.29
	Investments in a Subsidiary company	(58.86)	(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	35.65	36.24
	Bank deposits received/(placed) (net)	(49.99)	(68.04)
	Margin money or security deposits received/(placed) (net)	(25.66)	163.87
	Net changes in earmarked balances	5.56	13.48
	Loan to a Subsidiary company	(37.55)	-
	Net cash (used in) / generated from investing activities – (B)	**(1,932.31)**	**388.20**
C	**Cash flow from financing activities:**		
	(Repayment)/Proceeds of borrowings	(285.03)	5,395.48
	Interest paid including Interest on Lease Liability	(2,371.70)	(1,797.27)
	Repayment of Lease Liabilities	(69.76)	(60.75)
	Net cash (used in)/generated from financing activities – (C)	**(2,726.49)**	**3,537.46**
	Net increase/(decrease) in cash and cash equivalents – (A+B+C)	**(146.88)**	**65.03**
	Add: Cash and cash equivalents at the beginning of the year	168.47	103.44
	Cash and cash equivalents at the year ended (Refer Note 9)	**21.59**	**168.47**

Note:

1 The above standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Standalone Statement of Cash Flows (Contd...)

for the year ended March 31, 2026

2 **Reconciliation of movements of cash flows arising from financing activities:**

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2025	Cash Flows	Non-cash changes	As at March 31, 2026
Borrowings - Non-current	7,565.61	(1,585.76)	15.59	5,995.44
Borrowings - Current	13,196.08	1,300.73	-	14,496.81
Lease Liabilities	805.10	(69.76)	-	735.34
Total	**21,566.79**	**(354.79)**	**15.59**	**21,227.59**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2024	Cash Flows	Non-cash changes	As at March 31, 2025
Borrowings - Non-current	8,187.94	(615.23)	(7.10)	7,565.61
Borrowings - Current	7,185.37	6,010.71	-	13,196.08
Lease Liabilities	812.25	(60.75)	53.60	805.10
Total	**16,185.56**	**5,334.73**	**46.50**	**21,566.79**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

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Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
Issued, subscribed and paid up share capital	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	**316.00**
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	948.00
Balance at the end of the current reporting period	**1,264.00**

B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	General Reserve	Security Premium	Retained Earnings	Total
Balance at the beginning of the previous reporting period	**3,715.15**	**92.09**	**6,273.70**	**10,080.94**
Profit/(loss) for the year	-	-	(1,146.52)	(1,146.52)
Items of Other comprehensive income/(loss), net of tax	-	-	(78.54)	(78.54)
Balance at the end of the previous reporting period	**3,715.15**	**92.09**	**5,048.64**	**8,855.88**
Balance at the beginning of the current reporting period	**3,715.15**	**92.09**	**5,048.64**	**8,855.88**
Profit/(loss) for the year	-	-	228.51	228.51
Items of Other comprehensive income/(loss), net of tax	-	-	(18.33)	(18.33)
Issue of Bonus shares	-	(92.09)	(855.91)	(948.00)
Balance at the end of the current reporting period	**3,715.15**	**-**	**4,402.91**	**8,118.06**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
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Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Notes forming part of the Standalone financial statements

for the year ended March 31, 2026

Note 1 : Corporate Information

The Standalone financial statements comprise of financial statements of Sayaji Industries Limited (the "Company") for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay stock exchange (BSE), a recognised Stock Exchange, in India. The registered office of the Company is located at Maize Products, Chinubhai Nagar P.O. Kathwada, Ahmedabad - 382430, India.

The Company is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten at Kathwada, Ahmedabad. The compnay also manufactures Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer at Kathwada, Ahmedabad. The Company caters its product to Textile, Pharmaceutical, Food Processing, Paper & Packaging, Confectionary, Soaps & Detergent industries.

Note 2 : Basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026, the Statement of Cash Flows for the year ended March 31, 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Separate Financial Statements' or 'financial statements').

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets & liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3 : Material accounting policies and key accounting estimates

(A) Material accounting policies

1 <u>Current / non-current classification</u>

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 <u>Foreign exchange translation</u>

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 <u>Fair value measurement</u>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant note.

4 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

All Costs including borrowing cost incurred up to the date is ready for its intended use,is capitalised along with respective asset.

Depreciation and useful life

Depreciable amount for assets (other than lease assets) is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

Useful life of right of use of asset is considered based on the lease agreement.

Useful life considered for calculation of depreciation for various assets class are as follows-

Assets Class	Economic Useful Life
Factory Building*	3- 30 years
Plant & Machinery*	3-25 years
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Vehicles	8 years

* Based on technical evaluation, management believes that the useful lifes as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

De-recognised

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

5 **Leases**

As a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a the contract conveys the right to use an identified asset;

b the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

c the Company has the right to direct the use of the identified asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

6 **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

7 **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life and amortisation

Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6 Years

De-recognised

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

8 Inventories

Inventories are valued as under:

a) Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Due provision for obsolescence is made.

- Agro Processing-Maize segment: Cost of Raw Materials, Chemicals, Packing and Stores & Spares is determined on First in First Out (FIFO) basis.
- Spray Dried Food Products segment: Cost of Raw material is determined on Weighted average basis and Cost of Chemicals, Packing and Stores & Spares cost is determined on FIFO basis.

b) Finished Goods & Work In Progress : At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c) By- Products : At net realisable value

d) Stock-In-Trade : Valued at lower of cost or net realisable value and for this purpose cost is determined on First in First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

10 Revenue recognition

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced by estimated customer returns, rebates and other similar allowances.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the

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principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The Company earns revenue primarily from sale of goods. It has applied the principles laid down in Ind AS 115. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

Export Incentives

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit and loss due to its operating nature.

11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and Joint Venture are carried at cost as per Ind AS 27 'Separate Financial Statements'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and

c) Other financial instruments measured at fair value through profit and loss (FVTPL).

a) Debt instruments at amortised cost

A A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 116; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) <u>Financial liabilities at fair value through profit and loss</u>

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose

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of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12 Derivative financial instruments

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

13 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

14 Taxes on Income

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is

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probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

15 <u>Employee benefits</u>

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a company pays insurance premiums to fund a post-employment benefit plan, the company shall treat such a plan as a defined contribution plan unless the company will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the company retains such a legal or constructive

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obligation, the company shall treat the plan as a defined benefit plan.

Other Long Term Employment Benefits

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

16 Segments reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

17 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

18 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

19 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

   or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

20 Government grant

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which

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depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

21 Recent Accounting Developments

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods

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beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 30 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

4 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

Refer note 21 for further details.

5 Property, Plant and Equipment

Refer to Note 3 (A) - 4.1 for the estimated useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 4.1.

6 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

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Note 4.1: Property, plant and equipment and capital work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equip-ment	Furniture and Fixtures	Office Equip-ments	Vehicles	Total	Capital work-in-Progress
Gross Carrying Amount:								
Balance as at April 1, 2024	1,273.90	7,317.61	32,111.38	535.58	532.93	731.84	42,503.24	1,070.66
Additions during the year	-	331.64	2,161.71	130.19	45.77	10.34	2,679.64	3,722.96
Deductions during the year	408.91	174.06	150.71	-	-	259.03	992.71	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	2,679.64
Balance as at March 31, 2025	**864.99**	**7,475.19**	**34,122.37**	**665.77**	**578.70**	**483.15**	**44,190.17**	**2,113.97**
Balance as at April 1, 2025	864.99	7,475.19	34,122.37	665.77	578.70	483.15	44,190.17	2,113.97
Additions during the year	26.51	258.57	2,733.14	12.19	26.05	168.49	3,224.95	1,514.26
Deductions during the year	-	-	21.62	-	-	85.79	107.41	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	3,198.44
Balance as at March 31, 2026	**891.50**	**7,733.76**	**36,833.89**	**677.96**	**604.75**	**565.87**	**47,307.71**	**429.80**
Accumulated depreciation:								
Balance as at April 1, 2024	-	2,018.92	10,741.69	180.71	316.49	369.50	13,627.32	-
Depreciation for the year	-	235.97	1,371.86	55.36	55.31	61.83	1,780.33	-
Deductions during the year	-	88.49	45.15	-	-	218.88	352.52	-
Balance as at March 31, 2025	**-**	**2,166.39**	**12,068.40**	**236.06**	**371.79**	**212.46**	**15,055.13**	**-**
Balance as at April 1, 2025	-	2,166.39	12,068.40	236.06	371.79	212.46	15,055.13	-
Depreciation for the year	-	240.72	1,512.50	57.83	58.64	47.52	1,917.21	-
Deductions during the year		-	5.53	-	-	77.25	82.78	-
Balance as at March 31, 2026	**-**	**2,407.11**	**13,575.37**	**293.89**	**430.44**	**182.73**	**16,889.56**	**-**
Net Carrying Amount:								
Balance as at March 31, 2025	**864.99**	**5,308.79**	**22,053.97**	**429.71**	**206.90**	**270.70**	**29,135.04**	**2,113.97**
Balance as at March 31, 2026	**891.50**	**5,326.65**	**23,258.52**	**384.07**	**174.31**	**383.14**	**30,418.15**	**429.80**

Note:

(a) Buildings include ₹ 311.79 lakhs (previous year ₹ 311.79 lakhs) being the cost of ownership premises in a co-operative housing society including cost of five shares of the face value of ₹ 250/- received under the Bye-laws of the society in the name of the company.

(b) Additions during the year include interest capitalised amounting to ₹ 32.69 lakhs (Previous Year: ₹ 62.07 lakhs)

(c) Capital Work-in Progress (CWIP) ageing schedule as on March 31,2026 and March 31,2025.

CWIP aging schedule (₹ in lakhs unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress : as at 31-03-2026	**279.84**	**9.08**	**115.21**	**25.67**	**429.80**
as at 31-03-2025	1,973.09	115.21	25.67	-	2,113.97
(b) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Total as on 31-03-2026.	**279.84**	**9.08**	**115.21**	**25.67**	**429.80**
Total as on 31-03-2025.	1,973.09	115.21	25.67	-	2,113.97

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 4.2: Right-of-use assets

(₹ in lakhs unless otherwise stated)

Particulars	Right-of-use assets
Gross carrying amount:	
Balance as at April 1, 2024	862.24
Additions	54.49
Deductions	-
Balance as at March 31, 2025	**916.73**
As at April 1, 2025	916.73
Additions	-
Deductions	-
Balance as at March 31, 2026	**916.73**
Accumulated Depreciation:	
Balance as at April 1, 2024	47.82
Depreciation for the year	109.21
Deductions	-
Balance as at March 31, 2025	**157.03**
As at April 1, 2025	157.03
Depreciation for the year	111.02
Deductions	-
Balance as at March 31, 2026	**268.05**
Net carrying amount:	
Balance as at March 31, 2025	**759.70**
Balance as at March 31, 2026	**648. 68**

Note 5: Intangible assets under development

(₹ in lakhs unless otherwise stated)

Particulars	Intangible assets under development
Gross carrying amount:	
Balance as at April 1, 2024	-
Additions	73.43
Deductions	-
Balance as at March 31, 2025	73.43
As at April 1, 2025	73.43
Additions	89.34
Deductions	
Balance as at March 31, 2026	162.77
Accumulated amortisation:	
Balance as at April 1, 2024	-
Amortisation for the year	-
Deductions	-
Balance as at March 31, 2025	-
As at April 1, 2025	-
Amortisation for the year	-
Deductions	-
Balance as at March 31, 2026	**-**
Net carrying amount:	
Balance as at March 31, 2025	**73.43**
Balance as at March 31, 2026	**162.77**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

(a) Intangible assets under development ageing schedule as on March 31,2026 and March 31,2025.

(₹ in lakhs unless otherwise stated)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Projects in progress : as at 31.03.2026	89.34	73.43	-	-	162.77
as at 31.03.2025	73.43	-	-	-	73.43
(b) Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Total as on 31-03-2026.	**89.34**	**73.43**	**-**	**-**	**162.77**
Total as on 31-03-2025.	**73.43**	**-**	**-**	**-**	**73.43**

Note : There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan

Note 6: Non-current investments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Investment at Cost		
a) In equity instuments of subsidiary (unquoted)		
Sayaji Industries FZC-UAE	33.60	33.60
1498 (March 31st, 2025: 1498) shares of AED 100 per share, fully paid up		
Sayaji Ingritech Limited	6.00	1.00
60,000 (March 31st, 2025 : 10,000) shares of INR 10 per share, fully paid up		
Sayaji Seeds Pvt Ltd (refer below note (ii))	640.00	-
64,00,000 (March 31st,2025 : Nil) shares of INR 10 per share, fully paid up		
(b) In limited liability partnership (LLP)		
Subsidiary		
Sayaji Seeds LLP (refer below notes (i),(ii) & (iii))	-	505.30
Joint venture		
Alland & Sayaji LLP (refer below note (i) & (ii))	2,280.30	1,924.30
Total (A)	**2,959.90**	**2,464.19**
Aggregate value of unquoted investments	**2,959.90**	**2,464.19**

Notes:

i) Details of Interest in Limited Liability Partnership:

Name of LLP's	Name of Partners	As on 31st March-2026		As on 31st March-2025	
		Total Fixed Capital (₹ in lakhs)	Share of Profit /(Loss) of Each Partner	Total Fixed Capital (₹ in lakhs)	Share of Profit/(loss) of Each Partner
Sayaji Seeds LLP (refer below note (ii))	Sayaji Industries Limited	-	-	640.00	64.00%
	Mr. Priyam Mehta	-	-	90.00	9.00%
	Mr. Vishal Mehta	-	-	90.00	9.00%
	Mr. Varun Mehta	-	-	90.00	9.00%
	Mrs. Kavisha Mehta	-	-	5.00	0.50%
	Mrs. Priyanka Mehta	-	-	5.00	0.50%
	Mrs. Sujata Mehta	-	-	80.00	8.00%
		-	**-**	**1,000.00**	**100.00%**
Alland & Sayaji LLP	Sayaji Industries Limited	350.00	50.00%	350.00	50.00%
	Societe Developpment Products Afrique, France	350.00	50.00%	350.00	50.00%
		700.00	**100.00%**	**700.00**	**100.00%**

Note:

ii) During the year, Sayaji Seeds LLP ("the LLP"), in which the Company held a 64% partnership interest, was converted into a private limited company, namely Sayaji Seeds Private Limited, with effect from 9 January 2026, in accordance with the applicable provisions of law. Consequent to the conversion, Sayaji Seeds Private Limited continues to be a subsidiary of the Company.

Pursuant to the conversion, Sayaji Seeds Private Limited allotted 64,00,000 equity shares of ₹10 each, aggregating to ₹ 640.00 lakhs, to the Company against its fixed capital contribution in the LLP.

iii) The amount of Investments as shown above is aggregate of fixed capital as well as balance in current account.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note 7: Loans, Non-current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good]		
Non-current		
Loans to Related Party (Refer Note no : 28)	63.64	23.22
Total	**63.64**	**23.22**

Note 8: Trade receivables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	5,271.55	6,042.68
Trade receivables - which have significant increase in credit Risk	-	-
Trade receivables - Credit impaired	142.09	169.67
Less : Allowance for expected credit loss	142.09	169.67
Total	**5,271.55**	**6,042.68**

(a) Trade receivables includes debts due from related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sayaji Seeds LLP (Subsidiary)	-	1.64
Alland & Sayaji LLP (Joint Venture)	0.12	1.73
Varun Travels Private limited (Directors having substantial interest)	0.50	-

(b) Summary of movement in allowance for credit impaired of trade receivables:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	169.67	160.70
Charge/(release) during the year	(10.59)	8.97
Bed debts written off	(16.99)	-
Balance as at the end of the year	**142.09**	**169.67**

(c) Trade Receivables ageing schedule as on March 31, 2026 and March 31, 2025.

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	**3,492.13**	**1,725.46**	**7.96**	**11.32**	**5.25**	**29.44**	**5,271.55**
– considered good	4,107.41	1,860.80	38.14	6.37	1.74	28.22	6,042.68
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	**-**	**2.89**	**0.42**	**1.26**	**0.58**	**28.73**	**33.88**
– credit impaired	-	10.67	4.11	0.71	0.19	26.02	41.70
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-
–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables	**-**	**-**	**-**	**-**	**-**	**108.21**	**108.21**
– credit impaired	-	-	-	-	-	127.97	127.97
Total as at 31.03.2026	**3,492.13**	**1,728.35**	**8.38**	**12.58**	**5.83**	**166.38**	**5,413.64**
Total as at 31.03.2025	4,107.41	1,871.47	42.25	7.08	1.94	182.21	6,212.35
Less: Allowance for Credit Loss	-	-	-	-	-	-	142.09
	-	-	-	-	-	-	169.67
Total Trade Receivable As on 31-03-2026	**3,492.13**	**1,728.35**	**8.38**	**12.58**	**5.83**	**166.38**	**5,271.55**
Total Trade Receivable As on 31-03-2025	4,107.41	1,871.47	42.25	7.08	1.94	182.21	6,042.68

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 9: Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	6.79	7.85
Balances with banks in current accounts	14.80	160.62
Total cash and cash equivalents	**21.59**	**168.47**
Other bank balances (Bank balances other than above)		
Bank deposits held as a security against foreign exchange forward contracts	118.10	-
Bank deposits having maturity beyond 3 months but less than 12 months	-	68.10
Earmarked balances with bank in unpaid dividend accounts	8.94	14.50
Total other bank balances	**127.04**	**82.60**
Total	**148.63**	**251.07**

Note 10: Other financial assets, Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good]		
Non-current		
Security deposits	56.11	29.15
Bank deposits with more than 12 months maturity	100.19	65.50
	156.30	**94.65**
Current		
Bank deposits with Less than 12 months maturity	125.43	160.13
Export incentive receivable	78.82	10.94
Interest receivable	3.02	10.60
Other receivable	125.45	2.76
	332.72	**184.43**
Total	**489.02**	**279.08**

Note 11: Other Non-current / current assets

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	749.93	655.45
Deposit with government authorities	0.90	0.90
	750.83	**656.35**
Current		
Prepaid expenses	374.49	229.42
Advances to employees	4.55	5.61
Balances with government authorities	47.91	14.62
Excess Contribution towards Gratuity fund (refer note 21)	117.08	1.12
Refund claim receivable (refer note 41)	163.01	193.27
Advance to suppliers		
Considered good	2,045.94	131.61
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	2,045.94	**131.61**
	2,752.98	**575.65**
Total	**3,503.81**	**1,232.00**

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Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Summary of movement in allowance for bad and doubtful advances

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	165.34	165.34
Charge/(release) during the year	-	-
Balance as at the end of the year	**165.34**	**165.34**

Note 12: Inventories

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	1,964.92	1,913.53
Chemicals and packing material	309.57	187.85
Work-in-progress	1,322.94	1,558.73
Finished goods	1,923.64	2,161.11
Stock in transit - finished goods	403.17	196.79
Stock in transit - raw material	-	7.17
By-products	156.18	296.52
Stores, spares and fuel	714.24	566.20
Total	**6,794.66**	**6,887.90**

Note 13: Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 5/- each with voting rights	3,00,00,000	1500.00	1,00,00,000	500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 5/- each with voting rights	2,52,80,000	1264.00	63,20,000	316.00
Total	**2,52,80,000**	**1264.00**	**63,20,000**	**316.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
Equity Shares with voting rights				
Year ended March 31, 2026				
- Number of shares	63,20,000	1,89,60,000	-	2,52,80,000
- Amount (₹ in lakhs)	316.00	948.00	-	1,264.00
Year ended March 31, 2025				
- Number of shares	63,20,000	-	-	63,20,000
- Amount (₹ in lakhs)	316.00	-	-	316.00

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

(ii) Details of Shareholders holding more than 5% shares:

Class of Shares/Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	42,80,000	16.93	10,70,000	16.93
Sujata Priyam Mehta as a Trustee of Vishal Family Trust	41,41,440	16.38	10,35,360	16.38
C.V. Mehta Private Limited	38,38,080	15.18	9,59,520	15.18
Priyam Commercial Enterprises Pvt Ltd	34,25,600	13.55	8,56,400	13.55
Bini Commercial Enterprises Pvt Ltd	18,36,800	7.27	4,59,200	7.27

(iii) The company has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the company's residual assets.

(iv) The Board of Directors in their meetings held on 14 August 2025 had recommended issue of bonus shares in the ratio of 3: 1 i.e. 3 fully paid-up bonus shares of ₹ 5/- each for every 1 fully paid-up equity share held which was approved by shareholders of the company in the annual general meeting held on 25 September, 2025 for which the record date of 7 October, 2025 was fixed. Subsequently, on 8 October 2025, the Company allotted 1,89,60,000 equity shares of ₹ 5/- each to shareholders who held equity shares as on the record date. The Bonus Shares were issued by capitalising security premium of ₹ 92.09 lakhs and retained earnings of ₹ 855.91 lakhs.

v) Shareholding of Promoters & Promoters Group as at March 31, 2026 and as at March 31 2025.

Sr. No.	Name	As at March 31, 2026		As at March 31, 2025		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoters					
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	42,80,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	41,41,440	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	5,76,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	4,37,440	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	2,70,720	1.07%	67,680	1.07%	0.00%
	Promoters Group					
1	C V Mehta Pvt Ltd	38,38,080	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	34,25,600	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	18,36,800	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalbhai Kothari	1,17,760	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	19,200	0.08%	4,800	0.08%	0.00%
6	Gaurang Kantilal Dalal	3,200	0.01%	800	0.01%	0.00%
7	Shri Murli Packing & Trading Co. Pvt. Ltd.	320	0.00%	80	0.00%	0.00%
	TOTAL	**1,89,46,560**	**74.95%**	**47,36,640**	**74.95%**	**0.00%**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note 14 : Other equity

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Opening Balance	3,715.15	3,715.15
Addition/(Utilised) During the Year	-	-
Closing Balance	**3,715.15**	3,715.15
Share premium		
Opening Balance	92.09	92.09
Issue of Bonus Shares	(92.09)	-
Closing Balance	**-**	92.09
Retained earnings		
Opening Balance	5,048.64	6,273.70
Profit/(loss) for the year	228.51	(1,146.52)
Items of other Comprehensive Income/ (loss), net of tax	(18.33)	(78.54)
Issue of Bonus Shares	(855.91)	-
Closing Balance	**4,402.91**	**5,048.64**
Total	**8,118.06**	**8,855.88**

Nature and purpose of reserves:

General reserve:

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium:

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Note 15: Borrowings (Non-current / current)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Secured		
Term loans from banks	3,983.10	5,103.14
Vehicle loans from bank and non banking financial company	163.84	74.97
Unsecured		
Deposits*	1,666.50	1,907.50
Inter corporate deposits from related parties	182.00	450.00
Inter-corporate deposits from others	-	30.00
Total non-current borrowings	**5,995.44**	**7,565.61**
Current Borrowings		
Secured		
Working capital loan from banks	11,759.77	10,568.19
Unsecured		
Deposits**	527.00	-
Total (A)	**12,286.77**	**10,568.19**
Current maturities of long-term debt		
Secured		
Term loans from banks	1,329.22	1,655.77
Vehicle loans from bank and non banking financial company	71.82	60.62
Unsecured		
Deposits	809.00	911.50
Total (B)	**2,210.04**	**2,627.89**
Total current borrowings (A+B)	**14,496.81**	**13,196.08**
Total borrowed fund	**20,492.25**	**20,761.69**

* Deposits includes deposits accepted from directors amounting to ₹ 500 lakhs (P.Y. ₹Nil).

** Deposits includes deposits accepted from entities having comman control of directors amounting to ₹ 400 lakhs (P.Y. ₹ 400 lakhs)

Note:

(i) Term Loan from Kotak Mahindra Bank Limited of ₹ Nil lakhs (P.Y. ₹ 421.09 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.

(ii) Term Loan from Kotak Mahindra Bank Limited of ₹ Nil lakhs (P.Y. ₹ 0.69 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 15 equal quarterly instalments starting from April,2022.

(iii) Term Loan from Kotak Mahindra Bank Limited of ₹ 618.35 lakhs (P.Y. ₹ 893.17 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from July,2022.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

(iv) Term Loan from Kotak Mahindra Bank Limited of ₹ 1500.00 lakhs (P.Y. ₹ 1874.99 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from April, 2024

(v) Term Loan from Kotak Mahindra Bank Limited of ₹ 1840.85 lakhs (P.Y. 2249.94 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 22 equal quarterly instalments starting from May, 2025

(vi) Term Loan from Kotak Mahindra Bank Limited of ₹ 1419.18 lakhs (P.Y. 1400.67 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from September, 2025.

(vii) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the companies manufacturing plant located at Kathwada, Ahmedabad.

(viii) Working Capital loan from IDFC First Bank Limited are secured by way of exclusive charge on immovable property located at Mumbai.

(ix) Vehicle loan from non banking financial company amounting to ₹ 235.66 lakhs (P.Y. ₹ 135.59 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.

(x) Rate of Interest on the above loans/Deposits ranges from 7.50% to 11.00% p.a.

Note 16: Trade payables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total Outstanding dues of Micro Enterprises and Small Enterprises	1,165.83	619.32
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	15,027.40	13,384.60
Total	**16,193.23**	**14,003.92**

(a) Trade payables includes debts due to related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Sayaji Industries FZC-UAE (Subsidiary)	1.85	25.10
Alland & Sayaji LLP (Joint venture)	-	1.23
Varun Travels Pvt Ltd (Entity Under Common Control)	19.46	7.97
N B Commercial Enterprises Limited (Entity Under Common Control)	135.64	220.52

(b) Information relating to Micro and Small enterprises (MSME)s:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME Act, 2006):		
(a) Principal	1,165.83	619.32
(b) Interest	-	-
(ii) Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note: The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

(c) Trade Payables aging schedule as on March 31, 2026 and March 31, 2025 :

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**1,162.03**	**-**		**-**	**-**	**1,162.03**
	615.52	-		-	-	615.52
(ii) Others	**9,534.77**	**5,481.39**	**4.93**	**0.76**	**5.55**	**15,027.40**
	11,182.34	2,197.49	0.76	0.22	3.78	13,384.60
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**3.80**	**3.80**
	-	**-**	**-**	3.80	-	3.80
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable as at 31-03-2026	**10,696.80**	**5,481.39**	**4.93**	**0.76**	**5.55**	**16,193.23**
Total Trade Payable as at 31-03-2025	11,797.86	2,197.49	0.76	4.02	3.78	14,003.92

Note 17: Other financial liabilities - Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade/security deposits	2.00	3.25
	2.00	**3.25**
Current		
Unclaimed dividend	8.94	14.50
Unclaimed matured deposits and interest thereon	4.12	16.92
Creditors for capital goods	80.61	277.81
Interest accrued but not due on borrowings	44.27	80.18
Financial derivative liability	346.21	12.09
Other payables	761.96	857.57
	1,246.11	**1,259.07**
Total	**1,248.11**	**1,262.32**

Note 18: Other liabilities Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred Government Grant	78.75	82.93
	78.75	**82.93**
Current		
Statutory dues	331.00	601.03
Advance from customers	945.13	1,038.44
Deferred Government Grant	4.18	4.18
Other payables	0.65	-
	1,280.96	**1,643.65**
Total	**1,359.71**	**1,726.58**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 19: Provisions

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Non-current		
Provision for compensated absences	212.19	190.81
	212.19	**190.81**
Current		
Provision for compensated absences	34.57	28.27
	34.57	**28.27**
Total	**246.76**	**219.08**

Note 20: Income taxes

1. Tax expenses recognised in the statement of profit and loss

The major component of Income tax expenses for the year ended on March 31, 2026 and March 31, 2025 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax		
Current income tax	-	-
Adjustment of tax relating to earlier years	-	-
	-	**-**
Deferred Tax		
Deferred tax	(86.61)	(1,467.60)
MAT credit Written off (refer note below)	-	1,230.96
	(86.61)	**(236.64)**
Income tax expenses as per statement of Profit & Loss	**(86.61)**	**(236.64)**

2. A reconciliation of tax expense based on accounting profit and as per statutory tax rate :

(₹ in lakhs unless otherwise stated)

Reconciliation of effective tax expense	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	**141.90**	**(1,383.16)**
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	**35.71**	**(348.11)**
Adjustment for :		
Expenses not allowed as deduction	12.87	10.28
Write off of MAT Credit	-	1,230.96
Benefit on Fair Value of Capital Asset	-	(222.32)
Income exempted from income taxes	(135.19)	(110.68)
Tax rate differences/Non recognition of deferred tax	-	(808.66)
Others	-	11.90
Total Tax Expenses(Benefit) recognize at effective rate	**(86.61)**	**(236.64)**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

3. Movement in deferred tax assets and liabilities for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2025	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2026
Deferred tax assets/(liabilities)				
Accelerated depreciation for tax purpose	(3,340.44)	(272.67)	-	(3,613.10)
Deferred tax imposed on employee benefits	54.86	(28.38)	6.16	32.64
Provision for doubtful debt/advances	84.32	(6.95)	-	77.37
Unabsorbed depreciation	1,791.96	381.35	-	2,173.31
Deferred Government Grant	21.92	(1.05)	-	20.87
Unamortisation of loan processing fees	(20.55)	3.92	-	(16.63)
Lease Liability & Right-of-use assets	11.43	10.38		21.82
Total	**(1,396.50)**	**86.61**	**6.16**	**(1,303.72)**

3. Movement in deferred tax assets and liabilities for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2024	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)				
Accelerated depreciation for tax purpose	(4,676.15)	1,335.71	-	(3,340.44)
Deferred tax imposed on employee benefits	86.62	(58.18)	26.42	54.86
Provision for doubtful debt/advances	113.94	(29.62)	-	84.32
Unabsorbed depreciation	1,579.98	211.98	-	1,791.96
Deferred Government Grant	31.90	(9.98)	-	21.92
Unamortisation of loan processing fees	(26.05)	5.50	-	(20.55)
Lease Liability & Right-of-use assets	(0.76)	12.19		11.43
MAT credit entitlements/(reversal)	1,230.96	(1,230.96)	-	-
Total	**(1,659.56)**	**236.64**	**26.42**	**(1,396.50)**

4. Deferred tax liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	1,303.72	1,396.50
MAT credit entitlement (see note below)	-	-
Total	**1,303.72**	**1,396.50**

5. Current /Non-Current tax assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of income tax provisions)	-	-
	-	-
Current		
Current tax assets (net)	70.57	84.79
	70.57	84.79
Total	**70.57**	**84.79**

Note:

Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), companies have been provided with an option to pay income tax at a concessional rate of 22% plus applicable surcharge and cess, as against the normal corporate tax rate of 30% plus applicable surcharge and cess. Further, under the New Tax Regime, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable.

In the quarter ended 30 September 2024,the company has elected to adopt the New Tax Regime from the financial year 2023-24 onwards.in the new tax regime MAT credit entitlement is not available & therefore accumulated

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

balance of MAT credit entitlement of ₹ 1230.96 lakhs has been written off as same is not utilizable under the new tax regime & provision for income tax and deferred tax has been made including adjustments in respect of F.Y.2023-24.

Note 21: Employee Benefits

A. Defined contribution plans:

The Company deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 261.33 lakhs (P.Y. : ₹ 263.13 lakhs) is recognised as expenses and included in note 25 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contributions to provident and other funds	261.33	263.13
Total	**261.33**	**263.13**

B. Defined benefit plans (Gratuity):

The Company has following post employment benefits which are in the nature of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death / disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
i. Expenses recognized in statement of profit and loss:		
Current service cost	69.07	68.64
Interest cost (net)	(0.08)	2.57
Past service cost	-	-
Component of defined benefit costs recognised in Statement of Profit and Loss	**69.00**	**71.22**
Remeasurement of the net defined benefit liability:		
Actuarial losses/(gains)	(35.90)	110.90
Return on plan assets excluding interest income amounts	60.39	(5.94)
Component of defined benefit costs recognised in other comprehensive income	**24.49**	**104.96**
ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:		
Opening defined benefit obligation	1,418.28	1,505.49
Interest cost	96.30	105.63
Current service cost	69.07	68.64
Benefit Paid From the Fund	(205.15)	(372.38)
Actuarial losses (gains)- Due to change in Demographic Assumptions	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	(92.14)	42.02
Actuarial losses (gains)- Due to Experience	56.24	68.89
Closing defined benefit obligation	**1,342.61**	**1,418.28**
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:		
Opening fair value of plan assets	**1,419.40**	**1,469.86**
Interest Income	96.37	103.05
Contributions by employer	209.44	212.93
Benefit Paid from the Fund	(205.15)	(372.38)
Return on Plan Assets, Excluding Interest Income	(60.38)	5.94
Closing balance of fair value of plan assets	**1,459.69**	**1,419.40**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
iv. Net Liability/(asset) recognized in the Balance Sheet:		
Defined Benefit Obligation	1,342.61	1,418.28
Fair Value of plan assets	1,459.69	1,419.40
Net liability/(asset) recognized in the balance sheet	**(117.08)**	**(1.12)**

v. Actuarial Assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Discount rate	7.48%	6.81%
(b) Expected Return on Plan Assets	7.48%	6.81%
(c) Future salary increase	4.00%	4.00%
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

vi. Quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity			
Discount rate	1% increase	(88.07)	(98.37)
	1% decrease	101.11	113.59
Salary increase	1% increase	93.62	109.28
	1% decrease	(84.86)	(97.49)
Withdrawal Rates	1% increase	32.16	26.83
	1% decrease	(36.03)	(30.16)

vii. The followings are the expected future benefit payments for the defined benefit plan:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
1st following year	200.63	209.35
2nd following year	120.56	76.95
3rd following year	72.89	150.76
4th following year	101.71	68.29
5th following year	116.41	106.18
Sum of years 6 to 10	598.43	596.35

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

viii. Weighted average duration (years) of defined plan obligation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity	9	9

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance company Ltd. the management / investment of the fund is undertaken by the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance Company Ltd. The fund size of ₹ 1459.68 Lakhs as of the valuation date.

The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes. Viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labor Codes.) These Codes have been made effective from November 21, 2025.

C. Other Long term employee benefit plans

Compensated Absences

Salaries, Wages and Bonus include ₹ 142.65 lakhs (P.Y.: ₹ 176.79 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Discount rate	7.48%	6.81%
(b) Expected rate(s) of salary increase	4.00%	4.00%
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	246.76	219.08
Total	**246.76**	**219.08**

Based on management's assessment and actuarial valuation as well as taking into account companies existing policy with regard to payment of service & wages, there is no impact on arising from the implementation of the New Labour Codes.

Note 22: Revenue from operations

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	1,00,445.05	95,654.18
Sale of services	53.19	20.85
Other operating revenues		
Export incentives	204.64	81.20
	204.64	81.20
Total	**1,00,702.88**	**95,756.23**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 23: Other income

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on foreign currency transactions and translation	281.36	186.37
Insurance claim received	9.08	-
Rental income	12.42	11.84
Sundry balances written off (net)	-	30.65
Interest Income	29.37	35.45
Commission Income	17.00	17.00
Government grant income	4.18	4.18
Share of profit in Alland & Sayaji LLP	456.30	421.25
Share of profit in Sayaji Seeds LLP	80.85	18.68
Profit on sale of property, plant and equipment (net)	-	2,960.20
Amount realised in respect of Investments written off in earlier years	-	0.79
Miscellaneous income	0.23	6.03
Provision for doubtful debts and advances	10.59	-
Total	**901.38**	**3,692.44**

Note 24. a: Cost of materials consumed

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material consumed	68,595.35	69,022.58
Chemicals and packing material consumed	5,508.18	5,039.82
Total	**74,103.53**	**74,062.40**

Note 24.b: Purchase of Stock in Trade

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	951.35	1,374.41
Total	**951.35**	**1,374.41**

Note 24.c: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods & By-products	2,079.82	2,457.63
Stock in transit - finished goods	403.17	196.79
Work in progress	1,322.94	1,558.73
Total (A)	**3,805.93**	**4,213.15**
Inventories at the beginning of the year		
Finished goods & By-products	2,457.63	2,479.99
Stock in transit - finished goods	196.79	319.76
Work in progress	1,558.73	1,176.67
Total (B)	**4,213.15**	**3,976.42**
Net (increase) / decrease in inventory (B-A)	**407.23**	**(236.73)**

Note 25: Employee's benefits expense

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	5,033.51	4,963.64
Contribution to provident and other funds	326.72	327.45
Managerial remuneration	793.28	795.33
Staff welfare expenses	229.67	228.02
Total	**6,383.18**	**6,314.44**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 26: Finance cost

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowing	2,198.54	1,681.46
Interest on Lease Liabilities	77.38	83.01
Other borrowing costs	75.46	49.86
Total	**2,351.38**	**1,814.33**

Note 27: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares		299.81	351.61
Power and fuel		6,916.42	7,318.88
Rent including lease rentals		71.90	35.37
Repairs and maintenance - Buildings		120.67	198.63
Repairs and maintenance - Machinery		515.73	788.02
Repairs and maintenance - Others		162.85	165.22
Operation and maintenance charges		216.37	294.12
Contract labour charges		1,422.01	1,235.91
Insurance		110.13	90.84
Rates and taxes		36.32	42.09
Commission and brokerage		616.98	513.79
Freight outward and clearing charges		2,357.56	2,612.30
Selling and distribution expenses		107.91	110.62
Donations and contributions		5.83	8.51
Corporate social responsibilities expenses (refer note 37)		23.82	32.32
Loss on sale of property, plant and equipment		4.55	-
Payment to auditors (refer note 39)		22.83	22.85
Provision for doubtful debts and advances		-	8.97
Bad debts written off	23.21	-	
Less: Provision for doubtful advances written back	-16.99	6.22	-
Unrealised loss on foreign exchange derivatives		346.21	-
Directors' sitting fees		6.85	6.90
Loss On Property,Plant and equipment Destroyed/Discarded		-	106.10
General charges		1,866.49	1,670.39
Total		**15,237.46**	**15,613.44**

Note 28: Related party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) List of Related Parties and Relationships:

Subsidiaries:	Sayaji Seeds Private Limited (From 09/01/2026) Sayaji Seeds LLP (Till 09/01/2026) Sayaji Industries FZC-UAE Sayaji Ingritech Limited (From 06/03/2025)
Joint Venture:	Alland & Sayaji LLP
Entities under Common Control:	C. V. Mehta Pvt. Ltd. Bini Commercial Enterprises Pvt. Ltd. Priyam Commercial Enterprises Pvt. Ltd. N.B. Commercial Enterprises Ltd. Varun Travels Pvt. Ltd. Sayaji Agricare Pvt. Ltd.

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

	Sayaji Properties LLP Sayaji Samruddhi LLP Viva Tex Chem Pvt. Ltd. Viva Public Charitable Trust Parashakti Agri Seva Pvt. Ltd (From 30/10/2025) Varun Family Trust - Trustee Priyambhai Bipinbhai Mehta Vishal Family Trust - Trustee Sujata Priyambhai Mehta Priyam B Mehta - HUF
Key Managerial Personnel:	Shri Priyam B. Mehta (Managing Director) Shri Varun P. Mehta (Executive Director) Shri Vishal P. Mehta (Executive Director) Shri Amit N Shah (Wholetime Director) Shri Nilesh A. Pandya (Chief Financial Officer) (From :26/06/2025) Shri Manan R Shah (Chief Financial Officer) (Till : 10/06/2025) Shri Maulik S Bhavsar (Company Secretary) (From 08/02/2024 till 26/10/2024) Shri Vishnu H Thaker (Company Secretary) (From 16/01/2025)
Relatives of Key Managerial Personnel: **(With whom transactions have taken place)**	Smt. Kavisha V. Mehta Smt. Priyanka Mehta Smt. Sujata P. Mehta (Non-Executive Director - Non Independent Director)

(B) Related party transaction and balances :

Terms and conditions of transactions with related parties

All the transactions with related parties are made on arm's length basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

The details of material transactions and balances with related parties are given below:

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Sales of goods & services:**		
	To subsidiary		
	Sayaji Seeds LLP	0.06	0.03
	To joint Venture		
	Alland & Sayaji LLP	56.18	27.85
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	62.82	56.15
	Varun Travels Pvt. Ltd.	3.49	2.30
	To Key Managerial Personnel		
	Shri Manan R Shah	-	0.05
II	**Corporate Guarantee Income:**		
	From subsidiary		
	Sayaji Seeds LLP	12.75	17.00
	Sayaji Seeds Private Limited	4.25	-
III	**Sale of Property,Plant & Equipment:**		
	To subsidiary		
	Sayaji Industries FZC-UAE	6.75	-

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
	To Key Managerial Personnel		
	Shri Amit N Shah	-	2.75
IV	**Reimbursement of expense**		
	From subsidiary		
	Sayaji Seeds LLP	0.58	0.59
	Sayaji Seeds Private Limited	0.20	-
	From joint Venture		
	Alland & Sayaji LLP	18.52	7.84
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	16.07	0.39
	To joint Venture		
	Alland & Sayaji LLP	1.14	13.75
V	**Rent Income:**		
	From joint Venture		
	Alland & Sayaji LLP	4.42	4.42
VI	**Interest Income:**		
	From subsidiary		
	Sayaji Industries FZC-UAE	2.85	2.32
VII	**Purchase of goods :**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,414.12	1,365.06
	From joint Venture		
	Alland & Sayaji LLP	2.40	-
VIII	**Purchase of Services:**		
	From subsidiary		
	Sayaji Industries FZC-UAE	45.82	103.89
	From entities under common Control		
	Varun Travels Pvt. Ltd.	100.90	67.52
	Parashakti Agri Seva Pvt. Ltd	0.01	-
IX	**Purchase of Property,Plant & Equipment**		
	From joint Venture		
	Alland & Sayaji LLP	-	3.98
X	**Interest Paid:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	43.19	57.28
	Sayaji Properties LLP	38.00	9.24
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	36.05	-
	Shri Amit N Shah	-	0.04
	To Relatives of Key Managerial Personnel		
	Smt. Priyanka Mehta	3.48	3.36
XI	**Rent Expenses:**		
	To entities under common Control		
	Sayaji Properties LLP	144.47	144.47
XII	**Corporate Social Responsibility Expenses:**		
	To Entities under common Control		
	Viva Public Charitable Trust	19.69	19.90

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
XIII	**Remuneration:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	262.59	262.33
	Shri Varun P. Mehta	265.96	266.71
	Shri Vishal P. Mehta	264.73	266.29
	Shri Amit N Shah	52.37	52.37
	Shri Manan R Shah	18.49	66.41
	Shri Nilesh A. Pandya	92.40	-
	Shri Maulik S Bhavsar	-	5.39
	Shri Vishnu H Thaker	7.80	1.54
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	33.87	33.87
	Smt. Priyanka Mehta	33.87	33.87
XIV	**Directors Sitting Fees:**		
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	1.85	2.15
XV	**Inter Corporate Deposit Received:**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	877.00	-
XVI	**Deposit Received:**		
	From Key Managerial Personnel		
	Shri Priyam B. Mehta	500.00	-
	From entities under common Control		
	Sayaji Properties LLP	-	500.00
XVII	**Inter Corporate Deposit Repaid:**		
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,145.00	300.00
XVIII	**Deposits Repaid:**		
	To Key Managerial Personnel		
	Shri Amit N Shah	-	20.00
	To entities under common Control		
	Sayaji Properties LLP	-	100.00
XIX	**Advanced Paid/Adjusted**		
	To subsidiary		
	Sayaji Ingritech Limited	0.12	0.28
	To entities under common Control		
	Sayaji Agricare Pvt. Ltd.	1,421.00	-
XX	**Investment made:**		
	In subsidiary		
	Sayaji Ingritech Limited	5.00	1.00
XXI	**Investment Realised (Withdrawal):**		
	In subsidiary		
	Sayaji Seeds LLP	53.86	-
	In joint Venture		
	Alland & Sayaji LLP	100.30	-
XXII	**Loan Given:**		
	In subsidiary		
	Sayaji Industries FZC-UAE	37.55	-

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

b)	Balances at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Interest receivable**		
	From subsidiary		
	Sayaji Industries FZC-UAE	0.93	2.42
II	**Outstanding Receivables:**		
	From subsidiary		
	Sayaji Seeds LLP	-	1.64
	From joint Venture		
	Alland & Sayaji LLP	0.12	1.73
	From Entities under common Control		
	Varun Travels Pvt. Ltd.	0.50	-
III	**Other Recoverable:**		
	From subsidiary		
	Sayaji Seeds Private Limited	0.85	-
	Sayaji Seeds LLP	-	0.14
	Sayaji Ingritech Limited	0.40	0.28
	Sayaji Industries FZC-UAE	6.75	-
	From Entities under common Control		
	Sayaji Agricare Pvt. Ltd.	1,421.00	-
IV	**Outstanding Payables:**		
	To subsidiary		
	Sayaji Industries FZC-UAE	1.85	25.10
	To joint Venture		
	Alland & Sayaji LLP	-	1.23
	To Entities under common Control		
	Varun Travels Pvt. Ltd.	19.46	7.97
	N.B. Commercial Enterprises Ltd.	135.64	220.52
V	**Security Deposits Receivable:**		
	To entities under common Control		
	Sayaji Properties LLP	20.53	20.53
VI	**Inter Corporate Deposit payable:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	182.00	450.00
VII	**Deposits payable:**		
	To Entities under common Control		
	Sayaji Properties LLP	400.00	400.00
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	500.00	-
	To Relatives of Key Managerial Personnel		
	Smt. Priyanka Mehta	35.00	35.00

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

b)	Balances at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
VIII	**Balances of Investment:**		
	In subsidiary		
	Sayaji Seeds LLP	-	505.30
	Sayaji Seeds Private Limited	640.00	-
	Sayaji Industries FZC-UAE	33.60	33.60
	Sayaji Ingritech Limited	6.00	1.00
	In Joint Venture		
	Alland & Sayaji LLP	2,280.30	1,924.30
IX	**Balances of Loan Receivable:**		
	In subsidiary		
	Sayaji Industries FZC-UAE	63.64	23.22
X	**Remuneration payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	11.50	11.50
	Shri Varun P. Mehta	7.66	11.56
	Shri Vishal P. Mehta	8.16	11.56
	Shri Amit N Shah	4.71	4.71
	Shri Manan R Shah	-	3.27
	Shri Nilesh A. Pandya	6.05	-
	Shri Vishnu H Thaker	0.63	0.63
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	1.49	1.49
	Smt. Priyanka Mehta	1.49	1.49

Note 29: Financial assets and liabilities
Financial assets by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Loans	-	-	63.64	-	-	23.22
Bank deposits with more than 12 months maturity	-	-	100.19	-	-	65.50
Trade receivables	-	-	5,271.55	-	-	6,042.68
Cash & cash equivalents (including other bank balances)	-	-	148.63	-	-	251.07
Other financial assets						
- Security deposits	-	-	56.11	-	-	29.15
- Bank deposits with Less than 12 months maturity	-	-	125.43	-	-	160.13
- Financial derivative asset	-	-	-	-	-	-
- Export Incentive receivable	-	-	78.82	-	-	10.94
- Interest receivable	-	-	3.02	-	-	10.60
- Other receivable	-	-	125.45	-	-	2.76
Total Financial assets	**-**	**-**	**5,972.84**	**-**	**-**	**6,596.05**

Investments in subsidiary, joint venture and associate companies /entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Financial liabilities by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	20,492.25	-	-	20,761.69
Trade payables	-	-	16,193.23	-	-	14,003.92
Lease liabilities	-	-	735.34	-	-	805.10
Other financial liabilities						
- Security deposits	-	-	2.00	-	-	3.25
- Unclaimed dividend	-	-	8.94	-	-	14.50
- Unclaimed matured public deposits and interest thereon	-	-	4.12	-	-	16.92
- Creditors for capital goods	-	-	80.61	-	-	277.81
- Interest accrued but not due on borrowings	-	-	44.27	-	-	80.18
- Financial derivative liability	346.21	-	-	12.09	-	-
- Other payables	-	-	761.96	-	-	857.57
Total Financial liabilities	**346.21**	**-**	**38,322.72**	**12.09**	**-**	**36,820.94**

Note 30: Fair values

Quantitative disclosures fair value measurement hierarchy for assets/liability:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2026 (Valuation date - March 31, 2026)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2026	-	-	-	-
Liabilities measured at fair value					
Financial derivative Liabilities	March 31, 2026	-	346.21	-	346.21

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2025 (Valuation date - March 31, 2025)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2025	-	-	-	-
Liabilities measured at fair value					
Financial derivative Liabilities	March 31, 2025	-	12.09	-	12.09

Note 31: Financial risk management

The Company’s principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company’s principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified,

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
March 31, 2026		
Rupee borrowings	+50	(85.69)
	-50	85.69
March 31, 2025		
Rupee borrowings	+50	(87.04)
	-50	87.04

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (In lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivable				
USD	12.50	22.35	1,185.73	1,910.01
Euro	0.53	-	57.68	-
Balances with banks				
USD	-	1.76	-	150.08
Other Financial Assests				
AED	0.30	0.10	7.68	2.42
Loan Given				
AED	2.50	1.00	63.64	23.22
Financial Liabilities				
Borrowings from Bank				
USD	-	14.34	-	1,225.78
Other financial liabilities				
USD	-	0.15	-	12.66
Trade Payable				
AED	0.08	1.08	1.85	25.10

Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD,AED & Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2026	+5%	65.64
	-5%	(65.64)
March 31, 2025	+5%	41.11
	-5%	(41.11)

2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables:

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company's treasury

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2026 and as of March 31, 2025 is the carrying amount as disclosed in Note 9 except for financial guarantees.

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

3. Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

Particulars	Less than 1 year	1-5 Year	More than 5 year	Total
As at year ended March 31, 2026				
(a) Borrowings (including current maturities of long-term borrowings & Unamortized loan processing fees)	14,496.81	5,861.80	67.58	20,426.19
(b) Trade payables	16,193.23	-	-	16,193.23
(c) Lease liabilities	85.27	443.23	206.84	735.34
(d) Other financial liabilities	1,246.11	2.00	-	1,248.11
	32,021.42	**6,307.04**	**274.42**	**38,602.87**
March 31, 2025				
(a) Borrowings (including current maturities of long-term borrowings & Unamortized loan processing fees)	13,196.08	7,279.42	204.54	20,680.04
(b) Trade payables	14,003.92	-	-	14,003.92
(c) Lease liabilities	69.77	406.81	328.52	805.10
(d) Other financial liabilities	1,259.07	3.25	-	1,262.32
	28,528.84	**7,689.48**	**533.06**	**36,751.38**

Note 32: Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure,

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest-bearing loans and borrowings (refer note 15)	20,492.25	20,761.69
Less: cash and cash equivalent and other bank balances (refer note 9)	148.63	251.07
Net debt (A)	**20,343.62**	**20,510.62**
Equity share capital (refer note 13)	1,264.00	316.00
Other equity (refer note 14)	8,118.06	8,855.88
Total capital (B)	**9,382.06**	**9,171.88**
Capital and net debt (C)=(A+B)	**29,725.68**	**29,682.50**
Gearing ratio (%) (A/C)	**68.44%**	**69.10%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Note 33: Contingent liabilities & assets

i) Contingent liabilities not provided for in respect of:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	736.71	697.24
Guarantee to Bank against credit facilities (fund based & non-fund based limits) extended to a subsidiary (To the extent of credit facilities enjoyed as at the date of balance sheet)	1,288.61	363.71

ii) Contingent assets

There are no contingent assets recognised as at March 31, 2026.

Note 34: Commitments and obligations

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	177.19	290.71

a) The Company had imported raw materials under the Advance Authorisation Scheme, against which it had undertaken export obligation which has been fulfilled by the company till 31st March 2026.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note 35: Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Note 36: Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic and Diluted EPS		
Computation of profit (Numerator)		
Profit available to equity shareholders	228.51	(1,146.52)
Weighted average number of shares (Denominator)		
Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	2,52,80,000	2,52,80,000
Basic and Diluted EPS (in ₹)	**0.90**	**(4.54)**

Earnings per equity share has been calculated for the previous period after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

Note 37: Expenditure for corporate social responsibility activities

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(1) Amount required to be spend by the company during the year		8.24
(2) Amount required to be set off for the earlier financial year,if any		2.07
(3) Amount of expenditure incurred		32.32
(4) Shortfall at the end of the year		-
(5) Total of previous years shortfall		-
(6) Reason for shortfall		NA
(7) Nature of CSR activities	NA (Refer note below)	Promotion of Education, Making availabe Clean drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Enviornment Sustainability.
(8) Details of related party transactions Viva Public Charitable Trust		19.90
(9) Where a provision is made with respect to a lability incurred by entering into a contractual obligation, the movement in the provision		NA

The Company has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. However, the Company has spent an amount of INR 23.82 lakhs as CSR expenditure which includes INR 19.69 lakhs paid to Viva Public Charitable Trust a related party.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note 38: Disclosure regarding derivative instruments

i) The Company has taken derivatives to hedge its trade receivable & borrowing from bank including interest. The outstanding position of derivative instruments is as under which has been calculated based on actual trade receivable realised against the forward contracts till the date of signing of Financials Statements :

Nature	Purpose	As at March 31, 2026	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	648.83	6.84

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	96.72	1.13
Forward contracts	Hedging of Borrowings from Bank (USD)	1,225.78	14.34
Forward contracts	Hedging of Other financial liabilities (USD)	12.66	0.15

ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Foreign Currency	As at March 31, 2026	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	536.90	5.66
Trade receivables	Euro	57.68	0.53
Other Financial Assests	AED	7.68	0.30
Loan Given	AED	63.64	2.50
Trade Payable	AED	1.85	0.08

Nature	Foreign Currency	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	1813.29	21.22
Balances with banks	USD	150.08	1.76
Other Financial Assests	AED	2.42	0.10
Loan Given	AED	23.22	1.00
Trade Payable	AED	25.10	1.08

Note: The company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

Note 39: Payment to auditors

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory audit fees	18.00	18.00
Tax audit fees	3.00	3.00
Certification and other services	1.50	1.50
Reimbursement of expenses	0.33	0.35
Total	**22.83**	**22.85**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2026

Note 40: Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of accounts which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 41: Refund claim receivables

Refund Claim receivable in Note 11 of ₹ 163.01 lakhs (previous year ₹ 193.27 lakhs) includes ₹ 93.98 lakh (previous year ₹ 87.98 lakhs) of claims in respect of coal compensation cess for the period from July, 2017 to September, 2020 (claim lodged in F.Y. 2020-21) which is pending on 31st March, 2026 wih the Appellate authority under GST Law for its approval. The management of the company is confident of receipt of this claim in full.

Note 42: Other Statutory notes

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(vii) There is no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Company is not required to submit quarterly returns or statement of current assets to any Bank or Financial instituition.

(ix) The company does not have any transaction with struck off company.

(x) The title deeds of all the immovable properties are in the name of Company,Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 43: lease liabilities

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current lease liabilities	85.27	69.77
Non-current lease liabilities	650.07	735.33
Total	**735.34**	**805.10**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning	805.10	812.25
Add :Addition for the year	-	53.60
Add: Finance Costs incurred during the period	77.38	83.01
Less: Payments of Lease Liabilities	147.14	143.76
Closing balance (Including current & Non current Liabilities)	**735.34**	**805.10**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2026

Note 44: Ratios
The Following are the analytical ratios for the year ended March 31, 2026 and March 31, 2025.

Particulars	Numerator	Denominator	Ratio 2025-26	Ratio 2024-25	% Variance	Reason for Variance (if more than 25%)
Current ratio	Total current assets	Total current liabilities	0.46	0.46	-0.72	
Debt-equity ratio	Total Debt	Total equity	2.18	2.26	-3.51	
Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Total current borrowings+ Finance Cost	0.89	0.52	70.09	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
Return on equity ratio	Net Profits after Tax	Average total equity	0.02	-0.12	-121.02	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
Inventory turnover ratio	Revenue from Operation	Average inventory	14.72	11.11	32.51	Sales increses primarly due to higher activity levels, couples with a reduction in average inventory levels.
Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	17.80	16.31	9.12	
Trade payables turnover ratio	Net purchases	Average trade payables	6.01	5.33	12.62	
Net capital turnover ratio	Revenue from Operation	Current assets -current liabilities	-5.61	-5.92	-5.32	
Net profit ratio	Profit after tax	Revenue from Operation	0.23%	-1.20%	-118.95	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+ Deferred Tax	8.00%	1.38%	481.08	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	19.81%	19.61%	1.01	

Note 45: Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

Note 46: Approval of financial statements

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2026.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SAYAJI INDUSTRIES LIMITED

Report on the Audit of Ind As Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of SAYAJI INDUSTRIES LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit & Loss (including other comprehensive Income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid Consolidated financial statements read together with material accounting policies and accompanying notes thereon give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2026, and its consolidated profit (including other comprehensive loss), the changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by ICAI together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidences obtained by other auditors in terms of their report referred to in para (a) and (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit matter	Auditor's Response
Revenue Recognition The Company recognises revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from the customers. The terms of sales arrangements, including the timing of transfer of control, create complexities that requires judgement in determining sales revenues. Considering the above factors and risk associated with cut offs relating to revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the systems, processes and controls implemented by the company for recording revenue from sale of goods • Evaluated Company's revenue recognition policies by assessing compliance with applicable accounting standards. • Assessed the IT environment in which the business system operates and tested system controls involved in revenue recognition. • Tested design, implementation and operating effectiveness of the company's controls on generating sales order, recording of revenue, creation of new customers

Key Audit matter	Auditor's Response
	and performance of revenue cut off. • On selected statistical samples of transactions, we tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lag time/ proof of delivery to test evidence for transfer of control. • Performed procedures to identify and test exceptional transactions such as unusual sales trend, one off sales to customers, to identify any unusual transactions. • Evaluation of the design and implementation of internal controls over management's assertion with respect to 'cut-off', to establish that control of promised goods has passed to customers. • Testing the operating effectiveness of the said internal controls related to cut off for a selected sample of sales. • Substantive tests on a sample of sales to confirm that 'cut - off' has been properly applied, in particular, just before and after close of the accounting period.
<u>Property, plant and equipment</u> As disclosed in Note 4.1 to the consolidated Ind AS financial statements, as at March 31, 2026, the Parent company's net additions is INR 3224.95 lakhs. Capital expenditure involves management technical estimates and judgement about capitalisation, estimated	• Assessed whether the Parent Company's accounting policy with respect to capitalization of expenditure is in accordance with the requirements of relevant accounting standards. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of controls surrounding the implementation of the

Key Audit matter	Auditor's Response
useful life, impairment which has material impact on balance sheet and operating results of the Parent Company. This matter is of importance to our audit due to the nature and volume of transactions, risk that the amount capitalized do not meet the capitalization criteria and risk of inappropriate classification of capital and revenue expenditure.	aforesaid policy, in particular with respect to segregation of capital and revenue expenditure. • Evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment • Substantive Tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the Parent company's policy and accounting standards • We performed substantive testing for the determination of assets' useful lives and residual values with reference to management's judgments, including the appropriateness of past / existing asset lives and residual values applied in the calculation of depreciation. We also obtain certificates relating to useful lives of assets where, required. • Compared the capital expenditure incurred during the year, on a test check basis, with that budgeted to examine whether the capital expenditure projects were completed in accordance with budgets

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and its joint venture audited by the other auditors to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the director of the Parent, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the entity included in the group (including its joint venture) are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group including joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

(a) We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 4733.17 lakhs as at 31st March,2026, total revenues of ₹ 6472.63 lakhs, total net profit after tax of ₹ 35.69 lakhs, total comprehensive income of ₹ 35.12 lakhs for the year ended on 31st March,2026 and net cash inflow of ₹ 43.77 lakhs for the year ended on 31st March,2026 included in the consolidated annual financial results, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and procedures performed by us as stated in "Auditor's

Responsibilities for the Audit of the Consolidated Financial Results" section.

(b) The consolidated financial results include unaudited financial statement of a subsidiary whose financial statement reflects total assets of ₹ 68.67 lakhs as at 31st March,2026, total revenue ₹ 45.60 lakhs and net loss after tax of ₹ 30.03 lakhs and total comprehensive loss of Rs.30.03 lakhs for the year ended on March 31, 2026, net cash inflow of ₹ 7.04 lakhs for the year ended on 31st March, 2026 included in the consolidated annual financial results, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanation given to us by the Board of Directors, this financial statement/ financial information is not material to the Group.

(c) The consolidated annual financial results include the Group's Share of net profit of ₹ 452.67 lakhs and total comprehensive income of ₹ 452.35 lakhs for the year ended on 31st March, 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said company included in the consolidated financial statements.

2. As required by section 143(3) of the Act, based on our audit and on the basis of the report of the other auditors on the separate financial statements of its subsidiaries and a joint venture, referred to in the Other Matters paragraph above we report, to the extent applicable that:

   a) We have sought & obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors.

   c) The consolidated Balance sheet, consolidated statement of Profit & Loss (including other comprehensive income), the consolidated statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015.

   e) On the basis of the written representation received from the directors of the Parent Company as on

31st March, 2026 taken on record by Board of Directors of the Parent Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of Group are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure" which is based on the auditor's report of the Parent and subsidiary companies incorporated in India to whom internal financial controls over financials reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statement of these companies.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Parent to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group has made disclosure of pending litigations which would impact its consolidated financial statements.

ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company except that there was a delay in transferring Unpaid Dividends, Unclaimed deposits and Unclaimed interest on deposits aggregating to ₹ 7.01 lakhs.

Nature of Amount	Amount (In Lakhs)	Due Date for Transfer	Due Date for Transfer	Delay in number of days
Unpaid Dividend	5.46	13 November, 2025	13 January, 2026	61
Unpaid Deposit	0.20	13 November, 2025	8 January, 2026	56
Unpaid interest on deposit	1.35	13 November, 2025	8 January, 2026	56

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent company or its subsidiary companies incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent company or its subsidiary companies incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or its subsidiary companies incorporated in India, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries) by or on behalf of the Funding

Party") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) No dividend is declared or paid during the year by the parent company and its subsidiary companies incorporated in India.

(vi) Based on our examinations which include test check and based on the other auditor's reports of its subsidiary Companies incorporated in India whose financial statements have been audited under the act, the Parent and its subsidiary Companies incorporated in India have used accounting software for maintaining books of account for the financial year ended on 31st March,2026 which have the feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER
Membership Number: 030167

Place : Ahmedabad.
Date : May 05, 2026
UDIN : 26030167ORJRBY4259

"Annexure" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of SAYAJI INDUSTRIES LIMITED,

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the Company for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidated Ind AS financial statements of the company as at and for the year ended on 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **SAYAJI INDUSTRIES LIMITED** (hereinafter referred to as the "Parent") and its subsidiary companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls:

The respective Company's management and Board of Directors of the Parent and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered

Accountants of India (ICAI).These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit or internal financial controls, both applicable to an audit of Internal Financial

Controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidences obtained by the other auditors of its subsidiary companies incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies incorporated in India.

Meaning of Internal Financial Control Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally-accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally-accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies which are incorporated in India have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary companies which are incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

PARTNER
BHARAT A. SHAH
Membership Number: 030167

Place : Ahmedabad.
Date : 05 May, 2026

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Balance Sheet

As at March 31, 2026

(₹ in lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4.1	30,474.76	29,154.34
	(b) Capital work-in-progress	4.1	429.80	2,113.97
	(c) Right-of-use assets	4.2	648.68	759.70
	(d) Intangible assets	5	9.24	33.50
	(e) Intangible assets under development	5	162.77	73.43
	(f) Financial assets			
	(i) Investments	6	2,271.08	1,919.03
	(ii) Other financial assets	9	160.67	98.46
	(g) Deferred tax assets (net)	19	87.72	69.26
	(h) Other non-current assets	10	755.83	656.35
	Total non-current assets		**35,000.55**	**34,878.04**
	Current assets			
	(a) Inventories	11	9,878.97	9,204.32
	(b) Financial assets			
	(i) Trade receivables	7	6,321.37	6,607.48
	(ii) Cash and cash equivalents	8	97.99	194.05
	(iii) Bank balances other than (ii) above	8	127.04	82.60
	(iv) Other financial assets	9	337.64	181.73
	(c) Current tax assets (net)	19	70.63	84.79
	(d) Other current assets	10	3,165.69	1,008.71
	Total current assets		**19,999.33**	**17,363.68**
	Total Assets		**54,999.88**	**52,241.72**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	1,264.00	316.00
	(b) Other equity	13	8,005.36	8,834.76
	Equity attributable to equity holders of the parent		**9,269.36**	**9,150.76**
	(c) Non-controlling interest		327.29	343.56
	Total equity		**9,596.65**	**9,494.32**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	5,995.44	7,565.61
	(ii) Lease liabilities		650.07	735.33
	(iii) Other financial liabilities	16	200.01	155.29
	(b) Provisions	18	227.30	196.62
	(c) Deferred tax liabilities (net)	19	1,303.72	1,396.50
	(d) Other Non-current liabilities	17	78.75	82.93
	Total non-current liabilities		**8,455.29**	**10,132.28**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	15,966.72	13,758.89
	(ii) Lease liabilities		85.27	69.77
	(iii) Trade payables	15		
	(a) Total outstanding dues of micro enterprises and small enterprises		1,220.06	628.52
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,774.39	13,605.70
	(iv) Other financial liabilities	16	1,417.33	1,360.19
	(b) Other current liabilities	17	2,444.25	3,157.79
	(c) Provisions	18	39.92	33.45
	(d) Current tax liabilities (net)	19	-	0.81
	Total current liabilities		**36,947.94**	**32,615.12**
	Total liabilities		**45,403.23**	**42,747.40**
	Total Equity and Liabilities		**54,999.88**	**52,241.72**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

For and on behalf of the Board of Directors

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Bharat A. Shah
Partner
Membership Number : 030167

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Ahmedabad, Gujarat: May 05, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income:			
I	Revenue from operations	21	1,07,175.51	1,00,394.64
II	Other income	22	334.07	3,233.08
III	**Total income (I+II)**		**1,07,509.58**	**1,03,627.72**
IV	**Expenses:**			
	(a) Cost of materials consumed	23.a	78,480.32	76,388.33
	(b) Purchases of stock-in-trade	23.b	951.35	1,374.41
	(c) Changes in Inventories of finished goods and work-in-progress	23.c	(246.38)	4.62
	(d) Employee benefits expenses	24	7,373.07	7,023.18
	(e) Finance costs	25	2,489.56	1,922.63
	(f) Depreciation and amortisation expenses	4-5	2,058.88	1,940.98
	(g) Other expenses	26	16,731.62	16,728.33
	Total expenses		**1,07,838.42**	**1,05,382.48**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(328.84)**	**(1,754.76)**
VI	**Share in profit of joint venture**		452.67	421.75
VII	**Exceptional items - gain/(loss)**		-	-
VIII	**Profit/(loss) before tax (V+VI+VII)**		**123.83**	**(1,333.01)**
IX	**Tax expense:**	19		
	(a) Current tax		77.18	0.89
	(b) Deferred tax charge/(credit)		(103.24)	(223.66)
	Total tax expenses		**(26.06)**	**(222.77)**
X	**Profit/(loss) for the year (VIII-IX)**		**149.89**	**(1,110.24)**
XI	**Other comprehensive income**			
	(A) Item that will not be reclassified to profit and loss			
	- Measurements of defined employee benefit plans	20	(27.38)	(105.94)
	- Income tax Impact on above		8.17	26.68
	(B) Item that will be reclassified to profit and loss			
	- Exchange differences in translating the financial statements of foreign operations ..		0.65	0.12
	- Income tax Impact on above		-	-
	Total other comprehensive income/(Loss) (net of tax)		**(18.56)**	**(79.14)**
XII	**Total Comprehensive Income/(Loss) for the year (X+XI)**		**131.33**	**(1,189.38)**
XIII	**Profit/(loss) for the year attributable to:**			
	- Owners of the company		136.95	(1,121.29)
	- Non-controlling interest		12.94	11.05
			149.89	**(1,110.24)**
XIV	**Other comprehensive income (loss) for the year attributable to:**			
	- Owners of the company		(18.36)	(78.63)
	- Non-controlling interest		(0.20)	(0.51)
			(18.56)	**(79.14)**
XV	**Total comprehensive income/(loss) for the year attributable to: (XIII+XIV)**			
	- Owners of the company		118.59	(1,199.92)
	- Non-controlling interest		12.74	10.54
			131.33	**(1,189.38)**
XVI	**Earnings per equity share of face value of ₹ 5/- each:**	35		
	(a) Basic (in ₹)		0.54	(4.44)
	(b) Diluted (in ₹)		**0.54**	**(4.44)**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

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Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities:**		
	Net profit/(loss) before tax	**123.83**	**(1,333.01)**
	Adjustments for:		
	Depreciation and amortisation	2,058.88	1,940.98
	Interest expenses	2,489.56	1,922.63
	Amount realised in respect of Investments written off	-	(0.79)
	Interest income	(26.52)	(33.13)
	Provision for credit impaired of trade receivable/doubtful advances	27.30	(3.73)
	Loss/(Profit) from joint venture	(452.67)	(421.75)
	Loss/(profit) on sale of property, plant and equipment (net)	1.30	(2,960.20)
	Bad debts written off	6.22	-
	Government grant income	(4.18)	(4.18)
	Loss On Destroyed/Discarded Property, plant and equipment	-	106.10
	Unrealised loss on foreign exchange derivatives (net)	346.21	-
	Unrealised foreign exchange fluctuation loss/(gain) (net)	(66.45)	8.08
	Operating profit before working capital changes:	**4,503.48**	**(779.00)**
	Adjustments for:		
	Trade and other receivables	(2,380.85)	(80.74)
	Inventories	(674.65)	2,810.41
	Trade and other payables	2,384.71	(5,293.49)
	Cash generated from operations:	**3,832.69**	**(3,342.82)**
	Less: Income taxes paid (net)	63.34	5.40
	Net cash (used in) / generated from operating activities - (A)	**3,769.35**	**(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	(1,970.50)	(3,253.06)
	Proceeds from sale of property, plant and equipment	23.29	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	31.31	36.24
	Bank deposits received/(placed) (net)	(49.99)	(68.04)
	Margin money or security deposits received/(placed) (net)	(26.22)	161.06
	Net changes in earmarked balances	5.56	13.48
	Net cash (used in)/generated from investing activities – (B)	**(1,886.25)**	**384.76**
C	**Cash flow from financing activities:**		
	(Repayment)/Proceeds of borrowings (net)	622.07	5,005.41
	Interest paid including Interest on lease liabilities	(2,502.46)	(1,908.67)
	Repayment of Lease Liabilities	(69.76)	(60.75)
	Transactions of Current Account (net)	(29.01)	-
	Net cash (used in)/generated from financing activities – (C)	**(1,979.16)**	**3,035.99**
	Net increase/(decrease) in cash and cash equivalents – (A+B+C)	**(96.06)**	**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 year (refer note 8)	**97.99**	**194.05**

Note:

1 The above consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Consolidated Statement of Cash Flows (Contd...)

for the year ended March 31, 2026

2 Reconciliation of movements of cash flows arising from financing activities:

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2025	Cash Flows	Non-cash changes	As at March 31, 2026
Borrowings - Non-current	7,565.61	(1,585.76)	15.59	5,995.44
Borrowings - Current	13,758.89	2,207.83	-	15,966.72
Lease Liabilities	805.10	(69.76)	-	735.34
Total	**22,129.60**	**552.31**	**15.59**	**22,697.50**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2024	Cash Flows	Non-cash changes	As at March 31, 2025
Borrowings - Non-current	8,187.94	(615.23)	(7.10)	7,565.61
Borrowings - Current	8,138.25	5,620.64	-	13,758.89
Lease Liabilities	812.25	(60.75)	53.60	805.10
Total	**17,138.44**	**4,944.66**	**46.50**	**22,129.60**

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
Issued, subscribed and paid up share capital	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	**316.00**
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	948.00
Balance at the end of the current reporting period	**1,264.00**

B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	General Reserve	Security Premium	Retained Earnings	Items of Other comprehensive income (OCI) Foreign currency translation reserve	Total Other equity attributable to the owners of the company	Non-Controlling Interest	Total
Balance at the beginning of the previous reporting period	**3,715.15**	**92.09**	**6,227.32**	**0.12**	**10,034.68**	**333.02**	**10,367.70**
Profit/(loss) for the year	-	-	(1,121.29)	-	(1,121.29)	11.05	(1,110.24)
Items of other comprehensive income/(loss), net of tax	-	-	(78.75)	0.12	(78.63)	(0.51)	(79.14)
Balance at the end of the previous reporting period	**3,715.15**	**92.09**	**5,027.28**	**0.24**	**8,834.76**	**343.56**	**9,178.32**
Balance at the beginning of the current reporting period	**3,715.15**	**92.09**	**5,027.28**	**0.24**	**8,834.76**	**343.56**	**9,178.32**
Profit/(loss) for the year	-	-	136.95	-	136.95	12.94	149.89
Items of other comprehensive income/(loss), net of tax	-	-	(19.01)	0.65	(18.36)	(0.20)	(18.56)
Issue of Bonus shares	-	(92.09)	(855.91)	-	(948.00)	-	(948.00)
Addition/deduction in minority Interest during the year	-	-	-	-	-	(29.01)	(29.01)
Balance at the end of the current reporting period	**3,715.15**	**0.00**	**4,289.32**	**0.89**	**8,005.36**	**327.29**	**8,332.64**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

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Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

Notes forming part of the consolidated financial statements

for the year ended March 31, 2026

Note 1 : Corporate Information

The Consolidated financial statements comprise financial statements of **Sayaji Industries Limited** ("the Parent Company") and Subsidaries Sayaji Seeds Private limited,Sayaji Seeds LLP, Sayaji Ingritech Limited, Sayaji Industries FZC-UAE and a joint venture Alland & Sayaji LLP (erstwhile Sayaji Ingritech LLP) (collectively referred to as "the Group") for the year ended March 31, 2026. The parent company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Parent company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the parent company is located at P.O. Kathwada, Ahmedabad.

On 9 January 2026, Sayaji Seeds LLP was converted into Sayaji Seeds Private Limited pursuant to the provisions of the Limited Liability Partnership Act, 2008 and the Companies Act, 2013. Upon conversion, all the assets, liabilities, rights, obligations, contracts and undertakings of Sayaji Seeds LLP stood vested in Sayaji Seeds Private Limited.

The Group is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten. The Group also has a business segment of manufacturing Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer and other such spray dried products. The Group cater its products to Textile, Pharmaceutical, Foods & beverages Industries, Paper & Packaging, Confectionary, Soaps & Detergent industries, Seeds Industries.

Note 2 : Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as “Ind AS”) as notified by the Ministry of corporate affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

The accounting policies are applied consistently to all the periods presented in the consolidated financials statements. The consolidated financial statements of the group has been consolidated using uniform accounting policies.

The consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements have been presented in Indian Rupees (₹), which is the Company’s functional currency. All financial information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Principles of consolidation accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adapted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint venture

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of arrangement have rights to the net assets of the joint venture. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activity require unanimous consent

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

of the parties sharing control.

The groups investment in joint venture is accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 3(A) 11.

The subsidiary and joint venture considered in the consolidated financial statements are :

Sr. No.	Name of the entities	Relationship	Country of incorporation	% of Holding As at March 31, 2026	% of Holding As at March 31, 2025
1	Sayaji Seeds LLP	Subsidiary	India	-	64.00%
2	Sayaji Seeds Private Limited	Subsidiary	India	64.00%	-
3	Sayaji Industries FZC	Subsidiary	Sharjah - U.A.E	99.87%	99.87%
4	Sayaji Ingritech Limited	Subsidiary	India	100.00%	100.00%
5	Alland & Sayaji LLP	See foot notes to note 6 "Non-current Investments"	India	50.00%	50.00%

Note 3 : Material accounting policies and key accounting estimates

(A) Material accounting policies

1 Current / non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The functional currency of the group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

   Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 <u>Fair value measurement</u>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the group after discussion with and approval by the group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The group, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4 **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

All Costs including borrowing cost incurred up to the date is ready for its intended use,is capitalised along with respective asset.

Depreciation and useful life

Depreciable amount for assets (other than lease assets) is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/ demolished during the year is provided on pro-rata basis.

Useful life of right of use of asset is considered based on the lease agreement.

Useful life considered for calculation of depreciation for various assets class are as follows: -

Assets Class	Economic useful life
(a) Factory Building*	3- 30 years
(b) Plant & Machinery*	3-25 years
(c) Computers	3 years
(d) Furniture and Fixtures	10 years
(e) Office Equipment's	5 years
(f) Vehicles	8 years

* Based on technical evaluation, management believes that the useful lifes as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Notes forming part of the consolidated financial statements (Contd...)

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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment

The group assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

De-recognised

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

5 **Leases**

As a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a the contract conveys the right to use an identified asset;

b the Parent has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

c the Group has the right to direct the use of the identified asset.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

6 **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment

Notes forming part of the consolidated financial statements (Contd...)

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to the finance cost.

7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life and amortisation

Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6-10 years

Research & Developments: - 5 years

De-recognised

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

8 Inventories

Inventories are valued as under:

a) Raw Materials, Chemicals, Packing and Stores & Spares Valued at lower of cost or net realisable value. Due provision for obsolescence is made.

- Agro Processing-Maize segment: Cost of Raw Materials, Chemicals, Packing and Stores & Spares is determined on First in First Out (FIFO) basis.
- Spray Dried Food Products segment: Cost of Raw material is determined on Weighted average basis and Cost of Chemicals, Packing and Stores & Spares cost is determined on FIFO basis.
- Agri Seeds segment : Cost of Raw material including packing material is determined on Weighted average basis

b) Finished Goods & Work In Progress : At cost or net realisable value, whichever is lower. Cost is determined on absorption basis. Due provision for obsolescence is made.

c) By- Products : At net realisable value

d) Stock-In-Trade : Valued at lower of cost or net realisable value and for this purpose cost is determined on First in First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

9 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its

Notes forming part of the consolidated financial statements (Contd...)

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impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

10 Revenue recognition

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced by estimated customer returns, rebates and other similar allowances.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The group earns revenue primarily from sale of goods. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

Export Incentives

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and

Notes forming part of the consolidated financial statements (Contd...)

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is included in operating income in the statement of profit and loss due to its operating nature.

11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Investments in subsidiaries are carried at cost as per Ind AS 27 'Separate Financial Statements'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and

c) Other financial instruments measured at fair value through profit and loss (FVTPL).

a) Debt instruments at amortised cost

A' Debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss.

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 116; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing

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loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12 Derivative financial instruments

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

14 Taxes on Income

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group’s current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial

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recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

15 <u>Employee benefits</u>

<u>Short Term Employee Benefits</u>

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

<u>Post- Employment Benefits</u>

Defined Contribution Plans

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a Group pays insurance premiums to fund a post-employment benefit plan, the Group shall treat such a plan as a defined contribution plan unless the Group will have (either directly, or indirectly through the plan) a legal or constructive obligation either:

(a) to pay the employee benefits directly when they fall due; or

(b) to pay further amounts if the insurer does not pay all future employee benefits

Notes forming part of the consolidated financial statements (Contd...)

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relating to employee service in the current and prior periods. If the Group retains such a legal or constructive obligation, the Group shall treat the plan as a defined benefit plan.

Other Long Term Employment Benefits

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

16 Segments reporting

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

17 Earnings Per Share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

18 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

19 Provisions & contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Group has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

    (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

    (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

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20 Government grant

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

21 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash

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flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 29 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced.

4 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer note 20 for further details.

5 Property, Plant and Equipment

Refer to Note 3 (A) - 4.1 for the estimated useful life of property, plant and equipment. The carrying values of property, plant and equipment have been disclosed in note 4.1.

6 Intangible assets

Refer to note 3 (A) - 7 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in note 5.

7 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note 4.1: Property, plant and equipment and capital work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital Work-in-Progress
Gross carrying amount:								
Balance as at April 1, 2024	1,273.91	7,317.60	32,155.65	538.05	543.48	731.84	42,560.53	1,070.66
Additions during the year	-	331.64	2,163.33	130.19	45.77	10.35	2,681.28	3,722.97
Deductions during the year	408.91	174.06	150.71	-	-	259.03	992.71	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	2,679.65
Balance as at March 31, 2025	**865.00**	**7,475.18**	**34,168.27**	**668.24**	**589.25**	**483.16**	**44,249.10**	**2,113.97**
Balance as at April 1, 2025	865.00	7,475.18	34,168.27	668.24	589.25	483.16	44,249.10	2,113.97
Additions during the year	26.51	258.57	2,737.96	12.19	30.13	203.30	3,268.66	1,549.07
Deductions during the year	-	-	21.62	-	-	85.79	107.41	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	3,233.25
Balance as at March 31, 2026	**891.51**	**7,733.75**	**36,884.61**	**680.43**	**619.38**	**600.68**	**47,410.34**	**429.80**
Accumulated depreciation:								
Balance as at April 1, 2024	-	2,018.92	10,764.12	181.63	325.99	369.53	13,660.18	-
Depreciation for the year	-	235.97	1,376.71	55.61	56.97	61.83	1,787.10	-
Deductions during the year	-	88.49	45.15	-	-	218.88	352.52	-
Balance as at March 31, 2025	**-**	**2,166.40**	**12,095.68**	**237.24**	**382.97**	**212.49**	**15,094.76**	**-**
Balance as at April 1, 2025	-	2,166.40	12,095.68	237.24	382.97	212.49	15,094.76	-
Depreciation for the year		240.72	1,517.12	58.09	60.05	47.63	1,923.61	-
Deductions during the year		-	5.53	-	-	77.25	82.78	-
Balance as at March 31, 2026	**-**	**2,407.11**	**13,607.27**	**295.33**	**443.02**	**182.89**	**16,935.58**	**-**
Net Carrying Amount:								
Balance as at March 31, 2025	**865.00**	**5,308.78**	**22,072.59**	**431.00**	**206.28**	**270.67**	**29,154.34**	**2,113.97**
Balance as at March 31, 2026	**891.51**	**5,326.63**	**23,277.34**	**385.10**	**176.36**	**417.79**	**30,474.76**	**429.80**

Note:

(a) Buildings include ₹ 311.79 lakhs (previous year ₹ 311.79 lakhs) being the cost of ownership premises in a co-operative housing society including cost of five shares of the face value of ₹ 250/- received under the Bye-laws of the society in the name of the company.

(b) Additions for the year includes ₹ 32.69 lakhs (Previous Year ₹ 62.07 lakhs) being interest capitalised.

(c) Capital Work-in Progress (CWIP) ageing schedule as on March 31,2026 and March 31,2025.

CWIP aging schedule (₹ in lakhs unless otherwise stated)

	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Projects in progress : as at 31.03.2026	**279.84**	**9.08**	**115.21**	**25.67**	**429.80**
as at 31.03.2025	1,973.09	115.21	25.67	-	2,113.97
(b) Projects temporarily suspended	-	-	-	-	-
Total as on 31-03-2026.	**279.84**	**9.08**	**115.21**	**25.67**	**429.80**
Total as on 31-03-2025.	1,973.09	115.21	25.67	-	2,113.97

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 4.2: Right-of-use assets

(₹ in lakhs unless otherwise stated)

Particulars	Right-of-use assets
Gross carrying amount:	
As at April 1, 2024	862.24
Additions	54.49
Deductions	-
Balance as at March 31, 2025	**916.73**
As at April 1, 2025	916.73
Additions	-
Deductions	-
Balance as at March 31, 2026	**916.73**
Accumulated Depreciation:	
As at April 1, 2024	47.82
Depreciation for the year	109.21
Deductions	-
Balance as at March 31, 2025	**157.03**
As at April 1, 2025	157.03
Depreciation for the year	111.02
Deductions	-
Balance as at March 31, 2026	**268.05**
Net carrying amount:	
Balance as at March 31, 2025	**759.70**
Balance as at March 31, 2026	**648.68**

Note 5: Intangible assets & Intangible assets under development

(₹ in lakhs unless otherwise stated)

Particulars	Computer Software	Research & development*	Total	Intangible assets under development
Gross carrying amount:				
As at April 1, 2024	4.42	337.88	342.31	-
Additions	-	-	-	73.43
Deductions	-	-	-	-
Balance as at March 31, 2025	**4.42**	**337.88**	**342.31**	**73.43**
As at April 1, 2025	4.42	337.88	342.31	73.43
Additions	-	-	-	89.34
Deductions	-	-	-	-
Balance as at March 31, 2026	**4.42**	**337.88**	**342.31**	**162.77**
Accumulated amortisation:				
As at April 1, 2024	2.79	261.34	264.13	-
Amortisation for the year	0.44	44.24	44.67	-
Deductions	-	-	-	-
Balance as at March 31, 2025	**3.23**	**305.57**	**308.80**	**-**
As at April 1, 2025	3.23	305.57	308.80	-
Amortisation for the year	0.45	23.81	24.26	-
Deductions	-	-	-	-
Balance as at March 31, 2026	3.67	329.39	333.06	-
Net carrying amount:				
Balance as at March 31, 2025	**1.20**	**32.31**	**33.50**	**73.43**
Balance as at March 31, 2026	**0.75**	**8.49**	**9.24**	**162.77**

*Internally generated assets

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

(a) Intangible assets under development ageing schedule as on March 31,2026 and March 31,2025.

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress : as at 31.03.2026	**89.34**	**73.43**	**-**	**-**	**162.77**
as at 31.03.2025	73.43	-	-	-	73.43
(b) Projects temporarily suspended	-	-	-	-	-
Total as on 31-03-2026.	**89.34**	**73.43**	**-**	**-**	**162.77**
Total as on 31-03-2025.	73.43	-	-	-	73.43

There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan

Note 6: Non-current investments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Investments		
Investment at Cost		
Capital Contributions in joint venture LLP (unquoted)		
Alland & Sayaji LLP		
Cost of Investment	1,919.03	1,496.58
Add/(less): Investments made/(Withdraw) during the year	(100.30)	-
Add: Share of profits	452.35	422.45
Total	**2,271.08**	**1,919.03**
Aggregate value of unquoted investments	**2,271.08**	**1,919.03**

Notes:

i) Details of Interest in Limited Liability Partnership:

Name of LLP	Name of Partners	Total Fixed Capital (₹ in lakhs)	Share of Profit /(Loss) of Each Partners
Alland & Sayaji LLP	(a) Sayaji Industries Limited	350.00	50%
	(b) Societe Developpment Products Afrique (SDPA), France	350.00	50%
		700.00	**100.00%**

ii) The amount of Investments as shown above is Aggregate of fixed capital as well as balance in current account.

Note 7: Trade receivables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	6,321.37	6,607.48
Trade receivables - which have significant increase in credit Risk	-	-
Trade receivables - Credit impaired	329.92	319.62
Less : Allowance for expected credit loss	329.92	319.62
Total	**6,321.37**	**6,607.48**

a) Trade receivables includes debts due from related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Alland & Sayaji LLP (Joint Venture)	0.12	1.73
Varun Travels Private limited (Directors having substantial interest)	0.50	-

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

b) Summary of movement in allowance for credit impaired of trade receivables:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**319.62**	**323.35**
Charge/(release) during the year	27.29	(3.73)
Bad debts written off	(16.99)	-
Balance at the end of the year	**329.92**	**319.62**

(c) Trade Receivables ageing schedule as on March 31, 2026 and March 31, 2025.

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**3,747.30**	**2,391.05**	**68.71**	**12.91**	**5.25**	**29.44**	**6,254.66**
	4,279.36	2,138.32	67.55	6.37	1.74	28.22	6,521.56
(ii) Undisputed Trade Receivables	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	**2.89**	**0.90**	**18.36**	**6.72**	**42.60**	**71.48**
	-	10.67	5.24	16.04	18.22	32.44	82.60
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(v) Disputed Trade Receivables	-	-	-	-	-	-	-
– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		**2.21**	**10.68**	**22.60**	**47.28**	**242.39**	**325.16**
	-	0.66	10.58	16.89	58.33	236.47	322.94
Total as at 31.03.2026	**3,747.30**	**2,396.15**	**80.29**	**53.87**	**59.25**	**314.43**	**6,651.29**
Total as at 31.03.2025	4,279.36	2,149.65	83.37	39.30	78.30	297.13	6,927.10
Less: Allowance for Credit Loss	-	-	-	-	-	-	**329.92**
	-	-	-	-	-	-	319.62
Total Trade Receivable As on 31-03-2026	**3,747.30**	**2,396.15**	**80.29**	**53.87**	**59.25**	**314.43**	**6,321.37**
Total Trade Receivable As on 31-03-2025	4,279.36	2,149.65	83.37	39.30	78.30	297.13	6,607.48

Note 8: Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	8.34	9.61
Balances with banks in current accounts	89.65	184.44
Total cash and cash equivalents	**97.99**	**194.05**
Other bank balances (Bank balances other than above)		
Bank deposits held as security against foreign exchange forward contracts.	118.10	-
Bank deposits having maturity beyond 3 months but less than 12 months	-	68.10
Earmarked balances with bank in unpaid dividend accounts	8.94	14.50
Total other bank balances	**127.04**	**82.60**
Total	**225.03**	**276.65**

Note 9: Other financial assets, Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good]		
Non-current		
Security deposits	60.48	32.96
Bank deposits with more than 12 months maturity	100.19	65.50
	160.67	**98.46**
Current		
Bank deposits with Less than 12 months maturity	125.43	160.13
Export incentive receivable	78.82	10.94
Interest receivable	2.09	8.18
Other Receivable	131.30	2.48
	337.64	**181.73**
Total	**498.31**	**280.19**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note 10: Other Non-current / current assets

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Non-current		
Capital advances	754.93	655.45
Deposit with government authorities	0.90	0.90
	755.83	**656.35**
Current		
Prepaid expenses	386.77	239.46
Advances to employees	8.76	14.73
Balances with government authorities	47.91	14.62
Excess Contribution towards Gratuity fund (refer note 20)	120.92	1.12
Refund claim receivables (refer note 39)	163.01	193.27
Advance to suppliers		
Considered good	2,438.32	545.51
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	2,438.32	**545.51**
	3,165.69	**1,008.71**
Total	**3,921.52**	**1,665.06**

Summary of movement in allowance for bad and doubtful advances

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	165.34	165.34
Charge/(release) during the year	-	-
Utilised during the year	-	-
Balance as at the end of the year	**165.34**	**165.34**

Note 11: Inventories

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	4,029.21	3,863.54
Chemicals and Packing Material	309.57	187.85
Work-in-progress	1,322.94	1,558.73
Finished goods	2,943.66	2,527.52
Stock in transit - finished goods	403.17	196.79
Stock in transit - raw material	-	7.17
By-products	156.18	296.52
Stores, spares and fuel	714.24	566.20
Total	**9,878.97**	**9,204.32**

Note 12: Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 5/- each with voting rights	3,00,00,000	1500.00	1,00,00,000	500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 5/- each with voting rights	2,52,80,000	1264.00	63,20,000	316.00
Total	**2,52,80,000**	**1264.00**	**63,20,000**	**316.00**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
Equity Shares with voting rights				
Year ended March 31, 2026				
- Number of shares	63,20,000	1,89,60,000	-	**2,52,80,000**
- Amount (₹ in lakhs)	316.00	948.00	-	**1,264.00**
Year ended March 31, 2025				
- Number of shares	63,20,000	-	-	**63,20,000**
- Amount (₹ in lakhs)	316.00	-	-	**316.00**

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Class of Shares/Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	42,80,000	16.93	10,70,000	16.93
Sujata Priyam Mehta as a Trustee of Vishal Family Trust	41,41,440	16.38	10,35,360	16.38
C.V. Mehta Private Limited	38,38,080	15.18	9,59,520	15.18
Priyam Commercial Enterprises Pvt. Ltd.	34,25,600	13.55	8,56,400	13.55
Bini Commercial Enterprises Pvt. Ltd.	18,36,800	7.27	4,59,200	7.27

(iii) The group has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the group's residual assets.

(iv) The Board of Directors in their meetings held on 14 August 2025 had recommended issue of bonus shares in the ratio of 3: 1 i.e. 3 fully paid-up bonus shares of ₹ 5/- each for every 1 fully paid-up equity share held which was approved by shareholders of the company in the annual general meeting held on 25 September, 2025 for which the record date of 7 October, 2025 was fixed. Subsequently, on 8 October 2025, the Company allotted 1,89,60,000 equity shares of ₹ 5/- each to shareholders who held equity shares as on the record date. The Bonus Shares were issued by capitalising security premium of ₹ 92.09 lakhs and retained earnings of ₹ 855.91 lakhs.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

iv) Shareholding of Promoters & Promoters Group as at March 31, 2026 and as at March 31 2025.

Sr. No.	Name	As at March 31, 2026		As at March 31, 2025		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoters					
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	42,80,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	41,41,440	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	5,76,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	4,37,440	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	2,70,720	1.07%	67,680	1.07%	0.00%
	Promoters Group					
1	C V Mehta Pvt Ltd	38,38,080	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	34,25,600	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	18,36,800	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalbhai Kothari	1,17,760	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	19,200	0.08%	4,800	0.08%	0.00%
6	Gaurang Kantilal Dalal	3,200	0.01%	800	0.01%	0.00%
7	Shri Murli Packing & Trading Co. Pvt. Ltd	320	0.00%	80	0.00%	0.00%
	TOTAL	**1,89,46,560**	**74.95%**	**47,36,640**	**74.95%**	**0.00%**

Note 13 : Other equity

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve		
Opening Balance	3,715.15	3,715.15
Addition/(Utilised) During the Year	-	-
Closing Balance	**3,715.15**	**3,715.15**
Security premium		
Opening Balance	92.09	
Issue of Bonus shares	(92.09)	
Closing Balance	**-**	**92.09**
Retained earnings		
Opening Balance	5,027.28	6,227.32
Profit/(loss) for the year	136.95	(1,121.29)
Items of Other Comprehensive income/(loss), net of tax	(19.01)	(78.75)
Issue of Bonus shares	(855.91)	-
Closing Balance	**4,289.32**	**5,027.28**
Foreign currency translation reserve		
Opening Balance	0.24	0.12
Addition/(Utilised) During the Year	0.65	0.12
Closing Balance	**0.89**	**0.24**
Total	**8,005.36**	**8,834.76**

Nature and purpose of reserves:

General reserve:

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium:

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

Retained earnings:

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note 14: Borrowings (Non-current / current)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured		
Term loans from a banks	3,983.10	5,103.14
Vehicle loans from bank and non banking financial company	163.84	74.97
Unsecured		
Deposits*	1,666.50	1,907.50
Inter corporate deposits from related parties	182.00	450.00
Inter corporate deposits from Others	-	30.00
Total non-current borrowings	**5,995.44**	**7,565.61**
Current		
Secured		
Working capital loan from banks	13,229.68	11,131.00
Unsecured		
Deposits**	527.00	-
Working capital loan from banks	-	-
Total (A)	**13,756.68**	**11,131.00**
Current maturities of long-term debt:		
Secured		
Term loans from banks	1,329.22	1,655.77
Vehicle loans from bank and non banking financial company	71.82	60.62
Unsecured		
Deposits	809.00	911.50
Total (B)	**2,210.04**	**2,627.89**
Total current borrowings (A+B)	**15,966.72**	**13,758.89**
Total borrowed fund	**21,962.16**	**21,324.50**

* Deposits includes deposits accepted from directors amounting to ₹ 500 lakhs (P.Y. ₹ Nil).

** Deposits includes deposits accepted from entities having comman control of directors amounting to ₹ 400 lakhs (P.Y. ₹ 400 lakhs).

Note:

(i) Term Loan from Kotak Mahindra Bank Limited of ₹ Nil (P.Y. ₹ 421.09 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.

(ii) Term Loan from Kotak Mahindra Bank Limited of ₹ Nil (P.Y. ₹ 0.69 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad. The said loan is repayable in 15 equal quarterly instalments starting from April,2022.

(iii) Term Loan from Kotak Mahindra Bank Limited of ₹ 618.35 lakhs (P.Y. ₹ 893.17 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada, Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from July, 2022

(iv) Term Loan from Kotak Mahindra Bank Limited of ₹ 1840.85 lakhs (P.Y. ₹ 2249.94 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad. The said loan is repayable in 22 equal quarterly instalments starting from May, 2025

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

(v) Vehicle loan from non banking financial company amounting to ₹ 235.66 lakhs (P.Y. ₹ 135.59 Lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.

(vi) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad.

(vii) Term Loan from Kotak Mahindra Bank Limited of ₹ 1500.00 lakhs (P.Y. ₹ 1874.99 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from April, 2024.

(viii) Term Loan from Kotak Mahindra Bank Limited of ₹ 1419.18 lakhs (P.Y. ₹ 1400.67 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the parent companies manufacturing plant located at Kathwada,Ahmedabad. The said loan is repayable in 24 equal quarterly instalments starting from September, 2025.

(ix) Working capital Term Loan availed by a subsidiary, Sayaji Seeds LLP, from Kotak Mahindra Bank Limited of ₹ 128.86 (P.Y. ₹ Nil) is secured by way of Second Hypothecation charge on all existing and future current assets as well as moveable fixed assets of the borrower and further secured by way of second registered mortgage charge on Immovable property being commercial property (office no. 609 to 613) admeasuring 273.89 sq. mt. situated at Ten 11, Near C. G Road, Swastik Society, Navrangpura, Ahmedabad belonging to Sayaji Properties LLP and also corporate guarantee given by Sayaji Industries Limited & Sayaji Properties LLP. The Term Loan facility shall be repaid in the form of 36 Equated Monthly Instalments (EMIs), commencing from the next month after completion of moratorium, i.e. from 13th month (Moratorium of 12 months shall be allowed).

(x) Working Capital loan availed by Subsidiary, Sayaji Seeds LLP, from IDFC First Bank of ₹ 181.30 lakhs (P.Y. ₹ 199.10 Lakhs) is repayable on demand.

(xi) Working Capital loan from IDFC First Bank Limited are secured by way of exclusive charge on immovable property located at Mumbai.

(xii) Rate of Interest on the above loans/Deposits ranges from 7.50% to 11.00% p.a.

Note 15: Trade payables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31 , 2026	As at March 31, 2025
Current		
Total Outstanding dues of Micro Enterprises and Small Enterprises	1,220.06	628.52
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	15,774.39	13,605.70
Total	**16,994.45**	**14,234.22**

(a) Trade payables includes debts due to related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Alland & Sayaji LLP (Joint venture)	-	1.23
Varun Travels Pvt Ltd (Entity Under Common Control)	20.43	8.28
N B Commercial Enterprises Limited (Entity Under Common Control)	135.64	220.52

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

(b) Information relating to Micro and Small enterprises (MSME)s:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act, 2006):		
(a) Principal	1,220.06	628.52
(b) Interest	-	-
(ii) Amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years:	-	-

Note: The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro, small and medium enterprises. These facts have been relied upon by the auditors.

(c) Trade Payables aging schedule as on March 31, 2026 and March 31, 2025.

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**1,216.26**	**-**	**-**	**-**	**-**	**1,216.26**
	624.72	-		-	-	624.72
(ii) Others	**9,540.24**	**6,218.58**	**6.13**	**0.91**	**8.54**	**15,774.39**
	11,263.48	2,332.14	1.01	2.22	6.85	13,605.70
(iii) Disputed dues – MSME	-	-	-	-	**3.80**	**3.80**
	-	-	-	3.80	-	3.80
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable as at 31-03-2026	**10,756.49**	**6,218.58**	**6.13**	**0.91**	**12.34**	**16,994.45**
Total Trade Payable as at 31-03-2025	11,888.20	2,332.14	1.01	6.02	6.85	14,234.22

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 16: Other financial liabilities - Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade/security deposits	200.01	155.29
	200.01	**155.29**
Current		
Unclaimed dividend	8.94	14.50
Unclaimed matured deposits and interest thereon	4.12	16.92
Creditors for capital goods	80.61	277.81
Interest accrued but not due on borrowings	52.47	80.96
Financial derivative liability	346.21	12.09
Other payables	924.98	957.91
	1,417.33	**1,360.19**
Total	**1,617.34**	**1,515.48**

Note 17: Other current liabilities -Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred Government Grant	78.75	82.93
	78.75	**82.93**
Current		
Statutory dues	343.19	611.02
Advance from customers	2,055.43	2,517.90
Deferred Government Grant	4.18	4.18
Other payables	41.45	24.69
	2,444.25	**3,157.79**
Total	**2,523.00**	**3,240.72**

Note 18: Provisions

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Non-current		
Provision for compensated absences	227.30	196.62
	227.30	**196.62**
Current		
Provision for gratuity	-	2.34
Provision for compensated absences	39.92	31.11
	39.92	**33.45**
Total	**267.22**	**230.07**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 19: Income taxes

1. Tax expenses recognised in the statement of profit and loss

The major component of Income tax expenses for the year ended on March 31, 2026 and March 31, 2025 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Tax		
Current income tax	77.18	0.89
Adjustment of tax relating to earlier years	-	-
	77.18	**0.89**
Deferred Tax		
Deferred tax	(103.24)	(1,454.62)
MAT credit written off (refer note below)	-	1,230.96
	(103.24)	**(223.66)**
Income tax expenses as per statement of Profit & Loss	**(26.06)**	**(222.77)**

2. A reconciliation of tax expense based on accounting profit and as per statutory tax rate:

(₹ in lakhs unless otherwise stated)

Reconciliation of effective tax expense	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	123.83	(1,333.01)
Enacted income tax rate in India applicable to the Group	25.17%	25.17%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	**31.17**	**(335.49)**
Adjustment for :		
Expenses not allowed as deduction	12.87	10.28
Write off of MAT Credit	-	1,230.96
Income on which tax not required to be paid	(113.93)	(110.68)
Benefit on Fair Value of Capital Asset	-	(222.32)
Tax rate differences/non recognition of deferred tax	43.83	(807.69)
Others	-	12.18
Total Tax Expenses/(Benefit) recognize at effective rate	**(26.06)**	**(222.77)**

3. The movement in deferred tax assets and liabilities for the year ended March 31, 2026.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2025	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2026
Deferred tax assets/(liabilities)				
Accelerated depreciation for tax purpose	(3,321.40)	(275.66)	-	(3,597.06)
Deferred tax imposed on employee benefits	58.29	(29.46)	8.00	36.82
Provision for doubtful debt/advances	131.11	(6.46)	-	124.65
Unabsorbed depreciation	1,791.96	401.56	-	2,193.52
Deferred tax on amortisation of loan processing fees	(20.55)	3.92	-	(16.63)
MAT credit entitlements/(reversal)	-	-	-	-
Deferred tax on define benefit plan of Joint Venture	-	-	0.17	-
Lease Liability & Right-of-use assets	11.43	10.39	-	21.82
Deferred Government Grant	21.92	(1.06)	-	20.86
Total	**(1,327.24)**	**103.24**	**8.17**	**(1,216.00)**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

3. The movement in deferred tax assets and liabilities for the year ended March 31, 2025

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2024	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)				
Accelerated depreciation for tax purpose	(4,662.14)	1,340.75	-	(3,321.40)
Deferred tax imposed on employee benefits	86.56	(55.34)	27.06	58.29
Provision for doubtful debt/advances	164.69	(33.57)	-	131.11
Unabsorbed depreciation	1,596.88	195.08	-	1,791.96
Deferred tax on amortisation of loan processing fees	(26.05)	5.50	-	(20.55)
MAT credit entitlements/(reversal)	1,230.96	(1,230.96)	-	-
Deferred tax on define benefit plan of Joint Venture	-	-	(0.38)	-
Lease Liability & Right-of-use assets	(0.76)	12.19	-	11.43
Deferred Government Grant	31.90	(9.98)	-	21.92
Total	**(1,577.96)**	**223.66**	**26.68**	**(1,327.24)**

4. Deferred tax liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	1303.72	1,396.50
MAT credit entitlement (see note below)	-	-
Deferred Tax Liability (net)	**1,303.72**	**1,396.50**
Deferred Tax Assets (net)	87.72	69.26
Deferred Tax (net)	**1,216.00**	**1,327.24**

5. Current /Non-Current tax assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax (net of income tax provisions)	-	-
	-	-
Current		
Current tax assets (net)	70.63	84.79
Provision for income tax (net of advance tax)	-	0.81
	70.63	**85.60**
Total	**70.63**	**85.60**

Note: Pursuant to the introduction of Section 115BAA of the Income-tax Act, 1961 ("New Tax Regime"), companies have been provided with an option to pay income tax at a concessional rate of 22% plus applicable surcharge and cess, as against the normal corporate tax rate of 30% plus applicable surcharge and cess. Further, under the New Tax Regime, the provisions relating to Minimum Alternate Tax (MAT) under Section 115JB are not applicable.

In the quarter ended 30 September 2024,the parent company has elected to adopt the New Tax Regime from the financial year 2023-24 onwards.in the new tax regime MAT credit entitlement is not available & therefore accumulated balance of MAT credit entitlement of ₹ 1230.96 lakhs has been written off as same is not utilizable under the new tax regime & provision for income tax and deferred tax has been made including adjustments in respect of F.Y.2023-24.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 20: Employee Benefits

A. Defined contribution plans:

The Group deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 278.90 lakhs (P.Y. ₹ 272.45 lakhs) is recognised as expenses and included in note 24 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contributions to provident and other funds	278.90	272.45
Total	**278.90**	**272.45**

B. Defined benefit plans (Gratuity):

The Group has following post employment benefits which are in the nature of defined benefit plans:

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Group, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Group, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Expenses recognized in statement of profit and loss:		
Current service cost	82.85	76.75
Interest cost (net)	(0.25)	1.80
Past service cost	-	-
Component of defined benefit costs recognised in Statement of Profit and Loss	**82.60**	**78.55**
Remeasurement of the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	(35.91)	113.02
Return on plan assets excluding interest income	62.80	(5.98)
Remeasurement of the net defined benefit from joint venture:	0.49	(1.10)
Component of defined benefit costs recognised in other comprehensive income	**27.38**	**105.94**
ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:		
Opening defined benefit obligation	1,460.08	1,533.10
Interest cost	98.84	107.49
Current service cost	82.85	76.75
Liability transferred in/ acquisitions	17.32	3.17
Benefits paid from the fund	(208.19)	(373.45)
Actuarial losses (gains)- Due to change in Demographic Assumptions	-	-
Actuarial losses (gains)- Due to change in Financial Assumptions	(94.06)	43.24
Actuarial losses (gains)- Due to Experience	58.15	69.78
Closing defined benefit obligation	**1,414.99**	**1,460.08**
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:		
Opening fair value of plan assets	1,458.85	1,504.54
Interest Income	99.10	105.69
Contributions by employer	231.64	212.93
Assets transferred out/ divestments	17.32	3.17
Benefits paid from the fund	(208.19)	(373.45)
Expected return on plan assets	(62.80)	5.98
Closing balance of fair value of plan assets	**1,535.91**	**1,458.85**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 20: Employee Benefits (Contd...)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
iv. Net Liability/(asset) recognized in the Balance Sheet:		
Defined Benefit Obligation	1,414.99	1,460.08
Fair Value of plan assets	1,535.91	1,458.85
Net liability/(asset) recognized in the balance sheet	**(120.92)**	**1.23**

v. Actuarial Assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Discount rate	7.48%	6.81%
(b) Expected Return on Plan Assets	7.48%	6.81%
(c) Future salary increase	4.00%	4.00%
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2012-14) (Urban)

vi. Quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity			
Discount rate	1% increase	(91.30)	(100.38)
	1% decrease	104.65	115.80
Salary increase	1% increase	97.04	111.51
	1% decrease	(88.17)	(99.56)
Withdrawal Rates	1% increase	32.19	26.87
	1% decrease	(36.05)	(30.19)

vii. The followings are the expected future benefit payments for the defined benefit plan:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
1st following year	213.09	215.93
2nd following year	132.82	82.79
3rd following year	82.64	158.38
4th following year	110.29	73.74
5th following year	124.22	110.86
Sum of years 6 to 10	631.21	615.10

viii. Weighted average duration (years) of defined plan obligation:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity	9	5 - 9

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

The scheme is funded through an 'Approved Trust'. The Trust has taken a Policy from the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance company Ltd. the management / investment of the fund is undertaken by the Aditya Birla Life Insurance Company Ltd and Kotak Life insurance Company Ltd. The fund size of ₹ 1535.91 Lakhs as of the valuation date.

The Government of India has codified 29 existing labour legislations into a unified framework comprising four labour Codes, viz Code on Wages 2019, Codes on Social Security 2020, Industrial Relations Code 2020, and Occupational Safety, Health and Working conditions Code 2020 (Collectively referred to as the New Labour Codes'.) These Codes have been made effective from November 21, 2025.

C. Other Long term employee benefit plans

Leave encashment

Salaries, Wages and Bonus include ₹ 157.28 lakhs (P.Y.: ₹ 181.44 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Discount rate	7.48%	6.81%
(b) Expected rate(s) of salary increase	4.00%	4.00%
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	**267.22**	**227.73**

Based on management's assessment and actuarial valuation as well as taking into account companies existing policy with regard to payment of service & wages, there is no impact on arising from the implementation of the New Labour Codes.

Note 21: Revenue from operations

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	1,06,917.68	1,00,292.59
Sale of services	53.19	20.85
Other operating revenues		
Export incentives	204.64	81.20
	204.64	**81.20**
Total	**1,07,175.51**	**1,00,394.64**

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Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note 22: Other income

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on foreign currency transactions and translation	281.46	186.26
Insurance claim received	9.08	-
Rental income	12.42	11.84
Sundry balances written off (net)	0.18	30.65
Interest income	26.52	33.13
Government grant income	4.18	4.18
Profit on sale of property, plant and equipment (net)	-	2,960.20
Amount realised in respect of Investments written off in earlier years	-	0.79
Miscellaneous income	0.23	6.03
Total	**334.07**	**3,233.08**

Note 23.a: Cost of materials consumed

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material Consumed	72,972.14	71,348.51
Chemicals and packing material consumed	5,508.18	5,039.82
Total	**78,480.32**	**76,388.33**

Note 23.b: Purchase of stock in trade

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock in Trade	951.35	1,374.41
Total	**951.35**	**1,374.41**

Note 23.c: Changes in inventories of finished goods and work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Finished goods & By-products	3,099.84	2,824.04
Stock in transit - finished goods	403.17	196.79
Work in progress	1,322.94	1,558.73
	4,825.95	**4,579.56**
Inventories at the beginning of the year		
Finished goods & By-products	2,824.04	3,087.75
Stock in transit - finished goods	196.79	319.76
Work in progress	1,558.73	1,176.67
	4,579.57	**4,584.18**
Total	**(246.38)**	**4.62**

Note 24: Employee's benefits expenses

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	5,992.22	5,651.08
Contribution to provident and other funds	357.90	348.75
Managerial remuneration	793.28	795.33
Staff welfare expenses	229.67	228.02
Total	**7,373.07**	**7,023.18**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 25: Finance cost

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowing	2,336.28	1,786.67
Interest on Lease Liabilities	77.38	83.01
Other borrowing costs	75.90	52.95
Total	**2,489.56**	**1,922.63**

Note 26: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Processing and packing charges		275.32	191.69
Consumption of stores and spares		299.81	351.64
Power and fuel		6,917.16	7,320.21
Rent including lease rentals		100.52	73.73
Repairs and maintenance - Buildings		120.67	198.63
Repairs and maintenance - Machinery		515.73	788.02
Repairs and maintenance - Others		162.85	165.22
Operation and maintenance charges		216.37	294.12
Contract labour charges		1,465.66	1,266.81
Insurance		149.31	117.52
Rates and taxes		36.32	42.11
Commission and brokerage		612.92	453.23
Freight outward and clearing charges		2,680.79	2,836.81
Selling and distribution expenses		174.74	194.69
Donations and contributions		5.83	8.51
Corporate social responsibilities expenses (refer note 36)		23.82	32.32
Loss on sale of property, plant and equipment (net)		1.30	-
Payment to auditors (refer note 38)		23.60	24.18
Provision for doubtful debts and advances		27.30	(3.73)
Bad debts written off	23.21		
Less: Provision for doubtful advances written back	-16.99	6.22	35.70
Unrealised loss on foreign exchange derivatives (net)		346.21	-
Directors' sitting fees		6.85	6.90
Loss On Property,Plant and equipment Destroyed/Discarded		-	106.10
General charges		2,562.32	2,223.92
Total		**16,731.62**	**16,728.33**

Note 27: Related party transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

(A) List of Related Parties and Relationships:

Joint Venture:	Alland & Sayaji LLP
Entities under Common Control:	C. V. Mehta Pvt. Ltd.
	Bini Commercial Enterprises Pvt. Ltd.
	N.B. Commercial Enterprises Ltd.
	Varun Travels Pvt. Ltd.
	Priyam Commercial Enterprises Pvt. Ltd.
	Viva Tex Chem Pvt. Ltd.
	Sayaji Properties LLP
	Sayaji Samruddhi LLP
	Viva Public Charitable Trust
	Parashakti Agri Seva Pvt. Ltd (From 30/10/2025)
	Sayaji Agricare Pvt. Ltd.
	Varun Family Trust - Trustee Priyambhai Bipinbhai Mehta
	Vishal Family Trust - Trustee Sujata Priyambhai Mehta
	Priyam B Mehta - HUF
Key Managerial Personnel:	Shri Priyam B. Mehta (Managing Director)

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

	Shri Varun P. Mehta (Executive Director) Shri Vishal P. Mehta (Executive Director) Shri Amit N Shah (Wholetime Director) Shri Nilesh A. Pandya (Chief Financial Officer) (From :26/06/2025) Shri Manan R Shah (Chief Financial Officer) (Till : 10/06/2025) Shri Vishnu H Thaker (Company Secretary) (From 16/01/2025) Shri Maulik S Bhavsar (Company Secretary) (From 08/02/2024 till 26/10/2024)
Relatives of Key Managerial Personnel: (With whom transactions have taken place)	Smt. Kavisha V. Mehta Smt. Priyanka Mehta Smt. Sujata P. Mehta (Non-Executive Director - Non Independent Director)

(B) Related party transaction and balances :

Terms and conditions of transactions with related parties

All the transactions with related parties are made on arm's length Basis. Outstanding balances at the year-end are unsecured and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

Balance and transactions between the Parent Company and its subsidiary, which is related party of the Parent Company, have been eliminated on consolidation and are not disclosed in the note.

Details of transactions between the Group and other related parties are disclosed below:

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Sale of Goods & Services :**		
	To joint Venture		
	Alland & Sayaji LLP	56.18	27.85
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	62.82	56.15
	Varun Travels Pvt. Ltd.	3.49	2.30
	To Key Managerial Personnel		
	Shri Manan R Shah	-	0.05
II	**Sale of Property,Plant & Equipment:**		
	To Key Managerial Personnel		
	Shri Amit N Shah	-	2.75
III	**Reimbursement of expense**		
	From joint Venture		
	Alland & Sayaji LLP	18.52	7.84
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	16.07	0.39
	To joint Venture		
	Alland & Sayaji LLP	1.14	13.75
IV	**Rent Income:**		
	From joint Venture		
	Alland & Sayaji LLP	4.42	4.42
V	**Purchase of Goods**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,414.12	1,365.06
	Sayaji Agricare Pvt Ltd	14.69	-
	C. V. Mehta Pvt. Ltd.	-	36.35

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
	From joint Venture		
	Alland & Sayaji LLP	2.40	-
VI	**Purchase of Services**		
	From entities under common Control		
	Varun Travels Pvt. Ltd.	109.30	75.96
	Parashakti Agri Seva Pvt. Ltd	0.01	-
VII	**Interest Paid:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	43.19	57.28
	Sayaji Properties LLP	38.00	9.24
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	36.05	
	Shri Amit N Shah	-	0.04
	To Relatives of Key Managerial Personnel		
	Smt. Priyanka Mehta	3.48	3.36
VIII	**Rent Expenses:**		
	To entities under common Control		
	Sayaji Properties LLP	144.47	144.47
IX	**Purchase of Property,Plant & Equipment**		
	From joint Venture		
	Alland & Sayaji LLP	-	3.98
X	**Corporate Social Responsibility Expenses:**		
	To Entities under common Control		
	Viva Public Charitable Trust	19.69	19.90
XI	**Remuneration:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	262.59	262.33
	Shri Varun P. Mehta	265.96	266.71
	Shri Vishal P. Mehta	264.73	266.29
	Shri Amit N Shah	52.37	52.37
	Shri Manan R Shah	18.49	66.41
	Shri Nilesh A. Pandya	92.40	-
	Shri Maulik S Bhavsar	-	5.39
	Shri Vishnu H Thaker	7.80	1.54
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	33.87	33.87
	Smt. Priyanka Mehta	33.87	33.87
XII	**Directors Sitting Fees:**		
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	1.85	2.15
XIII	**Inter Corporate Deposit Received:**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	877.00	-
XIV	**Deposit Received:**		
	From Key Managerial Personnel		
	Shri Priyam B. Mehta	500.00	-
	From entities under common Control		
	Sayaji Properties LLP	-	500.00
XV	**Loan/Inter Corporate Deposit Repaid:**		
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,145.00	300.00

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
XVI	**Deposits Repaid:**		
	To Key Managerial Personnel		
	Shri Amit N Shah	-	20.00
	To entities under common Control		
	Sayaji Properties LLP	-	100.00
XVII	**Advanced Paid/Adjusted**		
	To entities under common Control		
	Sayaji Agricare Pvt. Ltd.	1,421.00	-
XVIII	**Investment Realised (Withdrawal):**		
	In joint Venture		
	Alland & Sayaji LLP	100.30	-
XIX	**Current Capital Received**		
	From Key Managerial Personnel		
	Shri Varun P. Mehta	-	150.00
	Shri Vishal P. Mehta	-	150.00
XX	**Current Capital Repaid**		
	From Key Managerial Personnel		
	Shri Varun P. Mehta	-	150.00
	Shri Vishal P. Mehta	-	150.00

b)	Balances at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Outstanding Receivables:**		
	From Joint Venture		
	Alland & Sayaji LLP	0.12	1.73
	From Entities under common Control		
	Varun Travels Pvt. Ltd.	0.50	-
II	**Other Receivables:**		
	From Entities under common Control		
	Sayaji Agricare Pvt. Ltd.	1,422.80	-
III	**Outstanding Payables:**		
	To joint Venture		
	Alland & Sayaji LLP	-	1.23
	To Entities under common Control		
	Varun Travels Pvt. Ltd.	20.43	8.28
	N.B. Commercial Enterprises Ltd.	135.64	220.52
IV	**Security Deposits Receivable:**		
	To entities under common Control		
	Sayaji Properties LLP	20.53	20.53
V	**Loans/Inter Corporate Deposit Payable:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	182.00	450.00
VI	**Deposits Payable:**		
	To Entities under common Control		
	Sayaji Properties LLP	400.00	400.00
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	500.00	-
	To Relatives of Key Managerial Personnel		
	Smt. Priyanka Mehta	35.00	35.00
VII	**Balances of Investment:**		
	In Joint Venture		

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

b)	Balances at the end of the year	For the year ended March 31, 2026	For the year ended March 31, 2025
	Alland & Sayaji LLP	2,271.08	1,919.03
VIII	**Remuneration payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	11.50	11.50
	Shri Varun P. Mehta	7.66	11.56
	Shri Vishal P. Mehta	8.16	11.56
	Shri Amit N Shah	4.71	4.71
	Shri Manan R Shah	-	3.27
	Shri Nilesh A. Pandya	6.05	-
	Shri Vishnu H Thaker	0.63	0.63
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	1.49	1.49
	Smt. Priyanka Mehta	1.49	1.49

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note 28: Financial assets and liabilities

Financial assets by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Bank deposits with more than 12 months maturity	-	-	100.19	-	-	65.50
Trade receivables	-	-	6,321.37	-	-	6,607.48
Cash & cash equivalents (including other bank balances)	-	-	225.03	-	-	276.65
Other financial assets						
- Security deposits	-	-	60.48	-	-	32.96
- Bank deposits with less than 12 months maturity	-	-	125.43	-	-	160.13
- Export Incentive receivable	-	-	78.82	-	-	10.94
- Interest receivable	-	-	2.09	-	-	8.18
- Other receivable	-	-	131.30	-	-	2.48
Total financial assets	**-**	**-**	**7,044.71**	**-**	**-**	**7,164.32**

Investments in subsidiary, joint venture and associate companies /entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

Financial liabilities by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	21,962.16	-	-	21,324.50
Lease liabilities	-	-	735.34			805.10
Trade payables	-	-	16,994.45	-	-	14,234.22
Other financial liabilities						
- Security deposits	-	-	200.01	-	-	155.29
- Unclaimed dividend	-	-	8.94	-	-	14.50
- Unclaimed matured public deposits and interest thereon	-	-	4.12	-	-	16.92
- Creditors for capital goods	-	-	80.61	-	-	277.81
- Interest accrued but not due on borrowings	-	-	52.47	-	-	80.96
- Financial derivative liability	346.21	-	-	12.09	-	-
- Other payables	-	-	924.98	-	-	957.91
Total financial liabilities	**346.21**	**-**	**40,963.08**	**12.09**	**-**	**37,867.21**

Note 29: Fair values

Quantitative disclosures fair value measurement hierarchy for assets/liabilities:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2026 (Valuation date - March 31, 2026)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2026	-	-	-	-
Liabilities measured at fair value					
Financial derivative liabilities	March 31, 2026	-	346.21	-	346.21

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2025 (Valuation date - March 31, 2025)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2025	-	-	-	-
Liabilities measured at fair value					
Financial derivative liabilities	March 31, 2025	-	12.09	-	12.09

Note 30: Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Group's operations. The Group's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
March 31, 2026		
Rupee borrowings	+50	(93.04)
	-50	93.04
March 31, 2025	+50	(89.86)
Rupee borrowings	-50	89.86

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables				
USD	12.50	22.35	1,185.73	1,910.01
Euro	0.53	-	57.68	-
Balances with banks				
USD	-	1.76	-	150.08
Financial Liabilities				
Borrowings from Bank				
USD	-	14.34	-	1,225.78
Other financial liabilities				
USD	-	0.15	-	12.66

Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD & Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2026	+5%	62.17
	-5%	(62.17)
March 31, 2025	+5%	41.08
	-5%	(41.08)

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables:

Customer credit risk is managed by the Group's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2026 and as of March 31, 2025 is the carrying amount as disclosed in Note 8 except for financial guarantees.

In respect of financial guarantees provided by the group to banks/financial institutions, the maximum exposure which the group is exposed to is the maximum amount which the group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

3 Liquidity Risk

The Group monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Group's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

Particulars	Less than 1 year	1-5 Year	More than 5 year	Total
As at year ended				
March 31, 2026				
(a) Borrowings (including current maturities of long-term borrowings)	15,966.72	5,861.80	67.58	21,896.10
(b) Trade payables	16,994.45	-		16,994.45
(c) Lease liabilities	85.27	443.23	206.84	735.34
(d) Other financial liabilities	1,417.33	200.01		1,617.34
	34,463.77	**6,505.05**	**274.42**	**41,243.23**
March 31, 2025				
(a) Borrowings (including current maturities of long-term borrowings)	13,758.89	7,279.42	204.54	21,242.85
(b) Trade payables	14,234.22	-		14,234.22
(c) Lease liabilities	69.77	406.81	328.52	805.10
(d) Other financial liabilities	1,360.19	155.29		1,515.48
	29,423.07	**7,841.52**	**533.06**	**37,797.65**

Note 31: Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the group.

The Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

to support its business and maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest-bearing loans and borrowings (refer Note 14)	21,962.16	21,324.50
Less: cash and cash equivalent and other bank balances (refer Note 8)	225.03	276.65
Net debt (A)	**21,737.13**	**21,047.85**
Equity share capital (refer Note 12)	1,264.00	316.00
Other equity (refer Note 13)	8,005.36	8,834.76
Total capital (B)	**9,269.36**	**9,150.76**
Capital and net debt C=(A+B)	**31,006.49**	**30,198.61**
Gearing ratio (%) (A/C)	**70.11%**	**69.70%**

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Note 32: Segment reporting

(i) Products and services from which reportable segments derive their revenues:

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

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditures in individual segment, and are set out in significant accounting policies.

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being Profit before interest & tax. Profit before interest & tax does not include finance costs, share of profit of associates, other income, gain / loss on foreign currency transactions, exceptional items and income taxes. All inter segment transactions are accounted for at agreed upon rates based on transfer pricing.

The revenue from transactions with the single customers amounting to 10% or more of the group's revenues during the year is Nil and in previous year ₹ Nil.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	2025-26				2024-25			
		Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total	Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total
1	**Segment Revenue**								
	External Sales	97,227.44	6,472.63	3,475.44	1,07,175.51	92,652.79	4,638.41	3,103.44	1,00,394.64
	Inter Segment Sales	178.32	-	-	178.32	149.61	-	-	149.61
	Total	97,405.76	6,472.63	3,475.44	1,07,353.83	92,802.40	4,638.41	3,103.44	1,00,544.25
	Less: Elimination of Inter Segment Sale	178.32	-	-	178.32	149.61	-	-	149.61
	Revenue From Operation	**97,227.44**	**6,472.63**	**3,475.44**	**1,07,175.51**	**92,652.79**	**4,638.41**	**3,103.44**	**1,00,394.64**
2	**Segment Results**								
	Profit/(loss) before interest & tax from each segment	3,214.05	251.79	477.14	3,942.98	(1,815.16)	152.79	370.55	(1,291.82)
	Less: Finance Cost	-	-	-	2,489.56	-	-	-	1,922.62
	Less: Net Unallocated Expenditure/ (Income)	-	-	-	1,782.26	-	-	-	(1,459.68)
	Profit/(loss) before exceptional items and tax	**3,214.05**	**251.79**	**477.14**	**(328.84)**	**(1,815.16)**	**152.79**	**370.55**	**(1,754.76)**
	Add: Profit/(loss) in share of joint venture	-	-	-	452.67	-	-	-	421.75
	Profit/(loss) before tax	**3,214.05**	**251.79**	**477.14**	**123.83**	**(1,815.16)**	**152.79**	**370.55**	**(1,333.01)**
3	**Segment Asset**								
	a) Allocated assets to each segment	42,852.51	4,727.74	3,972.28	51,552.52	41,545.25	3,441.39	4,346.26	49,332.90
	b) Investment in Joint Venture	-	-	-	2,271.08	-	-	-	1,919.03
	c) Unallocated Assets	-	-	-	1,176.27	-	-	-	989.79
	Total Segment Assets	**42,852.51**	**4,727.74**	**3,972.28**	**54,999.88**	**41,545.25**	**3,441.39**	**4,346.26**	**52,241.72**
4	**Segment Liabilities**								
	a) Allocated Liabilities to each Segment	37,907.43	3,818.58	1,383.18	43,109.19	35,840.68	2,590.78	1,888.74	40,320.20
	b) Unallocated Liabilities	-	-	-	2,294.04	-	-	-	2,427.20
	Total Segment Liabilities	**37,907.43**	**3,818.58**	**1,383.18**	**45,403.23**	**35,840.68**	**2,590.78**	**1,888.74**	**42,747.40**

ii) Geographical information:

Geographical revenue is allocated based on the location of the customers. Group's all non-current assets are located in India (i.e. its country of domicile).

The Group's revenue from external customers by location of operations are detailed below:

(₹ in lakhs unless otherwise stated)

Revenue from external customers	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations:		
(a) India	94,008.75	86,021.44
(b) Outside India	13,166.76	14,373.20
Total	**1,07,175.51**	**1,00,394.64**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 33: Contingent liabilities & assets

i) Contingent liabilities not provided for in respect of: (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	736.71	697.24

ii) Contingent assets

There are no contingent assets recognised as at March 31, 2026.

Note 34: Commitments and obligations (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (Net of Advance paid)	177.19	290.71

a) The Parent Company had imported raw materials under the Advance Authorisation Scheme against which it had undertaken export obligation which has been fulfilled by company till 31st March 2026.

Note 35: Earnings per share (₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted EPS		
Computation of profit (Numerator)		
Profit for the year attributable to equity shareholders of parent company	136.95	(1,121.29)
Weighted average number of shares (Denominator)		
Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	2,52,80,000	2,52,80,000
Basic and Diluted EPS (in ₹)	0.54	(4.44)

Earnings per equity share has been calculated for the previous year after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

Note 36: Expenditure for corporate social responsibility activities

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(1) Amount required to be spend by the group during the year	N.A. (Refer note below)	8.24
(2) Amount required to be set off for the earlier financial year, if any		2.07
(3) Amount of expenditure incurred		32.31
(4) Shortfall at the end of the year		-
(5) Total of previous years shortfall		-
(6) Reason for shortfall		NA
(7) Nature of CSR activities		Promotion of Education, Making availabe Clean drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Enviornment Sustainability.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(8) Details of related party transactions Viva Public Charitable Trust	N.A,	19.90
(9) Where a provision is made with respect to a lability incurred by entering into a contractual obligation, the movement in the provision	(Refer note below)	NA

The Group has not earned net profit in three immediately preceding financial years, therefore, there was no amount as per Section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Group. However, the Group has spent an amount of INR 23.82 lakhs as CSR expenditure which includes INR 19.69 lakhs paid to Viva Public charitable trust a related party.

Note 37: Disclosure regarding derivative instruments

i) The Group has taken derivatives to hedge its trade receivable & borrowing from bank including interest. The outstanding position of derivative instruments is as under which has been calculated based on actual trade receivable realised against the forward contracts till the date of signing of Financials Statements :

Nature	Purpose	As at March 31, 2026	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	648.83	6.84

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable (USD)	96.72	1.13
Forward contracts	Hedging of Borrowings from Bank (USD)	1,225.78	14.34
Forward contracts	Hedging of Other financial liabilities (USD)	12.66	0.15

ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Purpose	As at March 31, 2026	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	536.90	5.66
Trade receivables	Euro	57.68	0.53

Nature	Purpose	As at March 31, 2025	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	1813.29	21.22
Balances with banks	USD	150.08	1.76

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2026

Note: The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

Note 38: Payment to auditors

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Statutory audit fees	18.77	19.33
(b) Tax audit fees	3.00	3.00
(c) Certification and other services	1.50	1.50
(d) Reimbursement of expenses	0.33	0.35
Total	**23.60**	**24.18**

Note 39: Refund claim receivables

Refund Claim receivable in Note 10 of Rs.163.01 lakhs (previous year Rs. 193.27 lakhs) includes Rs. 93.98 lakh (previous year Rs. 87.98 lakhs) of claims in respect of coal compensation cess for the period from July, 2017 to September, 2020 (claim lodged in F.Y. 2020-21) which is pending on 31st March, 2026 wih the Appellate Authority under GST Law for its approval. The management of the group is confident of receipt of this claim in full.

Note 40: Other Statutory notes

(i) No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

(ii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(iv) The Group has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) None of the entities in the Group has been declared wilful defaulter by any bank or financial institution or any other lenders.

(vi) There is no income surrendered or disclosed as income during the year in the tax assessments under the IncomeTax Act, 1961, that has not been recorded in the books of account.

(vii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

(ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 41: lease liabilities

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current lease liabilities	85.27	69.77
Non-current lease liabilities	650.07	735.33
Total	**735.34**	**805.10**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning	805.10	812.25
Add :Addition for the year	-	53.60
Add: Finance Costs incurred during the period	77.38	83.01
Less: Payments of Lease Liabilities	147.14	143.76
Closing balance (Including current & Non current Liabilities)	**735.34**	**805.10**

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66-125 STANDALONE FINANCIAL STATEMENT
126-192 CONSOLIDATED FINANCIAL STATEMENT

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 42 : Disclosures mandated by Schedule III of Companies Act 2013 by way of Additional Information

Name of Subsidiary	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
Sayaji Seeds Private Limited From (09/01/2026)	Processing & selling of seeds	India	64.00%	0.00%
Sayaji Seeds LLP (Till 09/01/2026)	Processing & selling of seeds	India	64.00%	64.00%
Sayaji Ingritech Limited	Investment activities	India	100.00%	100.00%
Sayaji Industries FZC-UAE	Marketing Services	Sharjah - U.A.E	99.87%	99.87%

Name of Joint Venture	Principal Activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			As at March 31, 2026	As at March 31, 2025
Alland & Sayaji LLP	Manufacturing of Spray dried food products like Tomato powder Gum Arabic Powder, Fat Based Powder and other such products.	India	50.00%	50.00%

(₹ in lakhs unless otherwise stated)

As at March 31, 2026

Name of the Entities	Country	Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent company									
Sayaji Industries Limited	India	8,623.47	89.86%	(273.15)	-182.23%	(17.68)	95.24%	(290.83)	-221.45%
Subsidiaries									
Sayaji Ingritech Limited	India	5.33	0.00	(0.36)	-0.00	-	-	(0.36)	-0.00
Sayaji Seeds Private Limited	India	581.86	0.06	(60.31)	-40.24%	4.90	-0.26	(55.42)	-0.42
Sayaji Seeds LLP	India	-	-	94.26	62.89%	(5.26)	28.32%	89.01	67.77%
Sayaji Industries FZC-UAE	Sharjah-U.A.E	58.70	0.61%	(76.16)	-50.81%	-	-	(76.16)	-57.99%
Total		**9,269.36**	**96.59%**	**(315.72)**	**-210.63%**	**(18.04)**	**97.18%**	**(333.76)**	**-254.14%**
Non controlling interest in Subsidiaries	India	327.29	3.41%	12.94	8.63%	(0.20)	1.09%	12.74	9.70%
Joint Venture									
Alland & Sayaji LLP	India	-	-	452.67	302.00%	(0.32)	1.72%	452.35	344.44%
Grand Total		**9,596.65**	**100.00%**	**149.89**	**100.00%**	**(18.56)**	**100.00%**	**131.33**	**100.00%**

As at March 31, 2025

Name of the Entities	Country	Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
		Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent company									
Sayaji Industries Limited	India	8,625.91	90.85%	(1,484.99)	133.75%	(78.43)	99.10%	(1,563.41)	131.45%
Subsidiaries									
Sayaji Ingritech Limited	India	0.58	0.00	-0.70	0.00	-	-	-0.70	0.00
Sayaji Seeds LLP	India	505.30	5.32%	19.59	-1.76%	(0.91)	1.15%	18.68	-1.57%
Sayaji Industries FZC-UAE	Sharjah-U.A.E	18.97	0.20%	(76.95)	6.93%	-	-	(76.95)	6.47%
Total		**9,150.76**	**96.38%**	**(1,543.04)**	**138.98%**	**(79.34)**	**100.25%**	**(1,622.38)**	**136.41%**
Non controlling interest in Subsidiaries	India	343.56	3.62%	11.05	-1.00%	(0.51)	0.65%	10.54	-0.89%
Joint Venture									
Alland & Sayaji LLP	India	-	-	421.75	-37.99%	0.71	-0.90%	422.46	-35.52%
Grand Total		**9,494.32**	**100.00%**	**(1,110.24)**	**100.00%**	**(79.14)**	**100.00%**	**(1,189.38)**	**100.00%**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2026

Note 43: Ratios
The following are the analytical ratios for the year ended March 31,2026 and March 31,2025

Particulars	Numerator	Denominator	Ratio 2025-26	Ratio 2024-25	% Variance	Reason for Variance (if more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	0.54	0.53	1.67	-
(b) Debt-equity ratio	Total Debt	Total equity	2.29	2.25	1.89	-
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax	Total current borrowings+ Finance Cost	0.89	0.56	60.75	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
(d) Return on equity ratio	Net Profits after Tax	Average total equity	0.02	-0.11	-114.27	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	11.23	9.46	18.70	-
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	16.58	15.04	10.26	-
(g) Trade payables turnover ratio	Net purchases	Average trade payables	6.14	5.46	12.43	-
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	-6.32	-6.58	-3.94	-
(i) Net profit ratio	Profit after tax	Revenue from Operation	0.14%	-1.11%	-112.65	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
(j) Return on capital employed	Profit before interest and Tax (EBIT)	Tangible Networth+ Total Debt + Differred Tax	7.95%	1.83%	334.50	Profitability improved primarily due to lower raw material prices, coupled with increased activity levels and improved operational efficiency.
(k) Return on investment	Income generated from Investments	Weighted Average Investments	21.61%	24.70%	-12.51	-

Note 44:
Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

Note 45: Approval of financial statements
The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2026.

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
Firm's Registration Number : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 05, 2026

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Executive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Vishnu H Thaker
Company Secretary & Compliance Officer (ACS 60441)

Nilesh A. Pandya
Chief Financial Officer

Ahmedabad, Gujarat: May 05, 2026

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CIN: L99999GJ1941PLC000471

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