KITCHEN MASALE

Shyam Dhani Industries Limited

(Formerly known as Shyam Dhani Industries Private Limited)

Manufacturer of All Spices

CIN No. U15499RJ2010PLC033117

Registered Office : F-438A, Road No. 12 V.K.I Area, Jaipur-302 013 Rajasthan (INDIA)

Date: November 14, 2026

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai -400051

NSE Symbol: SHYAMDHANI

Subject: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to the Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors of the company at their meeting held today i.e. Saturday, November 14,2026 have inter-alia approved the Un-Audited Financial Results of the company for the half year ended September 30, 2026 and took on record Limited Review Report thereon pursuant to Regulation 33 of Listing Regulations. A copy of same is enclosed.

The Meeting of Board of Directors commenced at 12:30 P.M. (I.S.T) and concluded at 01:30 P.M. (I.S.T).

Further, in terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, the trading window for dealing in securities of the Company shall open for the Designated Persons of the Company and their immediate relatives after 48 hours from the dissemination of this announcement.

The above information is also available on the Company's website at https:/www.shyamspices.co.in/

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

Thanking You,

Yours Faithfully

For Shyam Dhani Industries Limited

HIMANSHI KHANDELWAL
Digitally signed by HIMANSHI KHANDELWAL
Date: 2026.11.14 13:46:46 +05'30'

Himanshi Khandelwal
Company Secretary and Compliance Officer
(Membership No. A74427)

G L Dangayach & Co.
Chartered Accountants

Cell: 9460873954, 9785486732
Office: 0141-2339016
E-Mail: gld1981@ymail.com
E-Mail: cagld1981@gmail.com

Independent Auditor's Limited Review Report on Unaudited Financial Results for the half year ended September 30, 2026 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Shyam Dhani Industries Limited
(Formerly Known as Shyam Dhani Industries Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of SHYAM DHANI INDUSTRIES LIMITED ("the Company") for the half year ended September 30, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G L DANGAYACH & CO.
Chartered Accountants
ICAI Firm Registration No.: 001582C

Sunil Dangayach
Partner
Membership No: 401795
Place: Jaipur
Date: November 14, 2026
UDIN: 26401795UQYDHF3534

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All Amounts in Lakhs, unless otherwise stated)

Particulars	For the Half Year Ended			Year Ended
	Unaudited	Audited	Audited	Audited
	September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
I Revenue From Operations	8,393.11	8,199.27	6,377.96	14,577.23
II Other income	18.18	40.07	4.58	44.65
III Total Income	**8,411.29**	**8,239.34**	**6,382.54**	**14,621.88**
IV Expenses				
(a) Cost of materials consumed	4,727.39	6,047.10	4,782.16	10,829.26
(b) Purchases of Stock in Trade	73.58	-	-	-
(c) Changes in inventories of Finished goods and WIP	1,074.08	(148.16)	(378.85)	(527.01)
(d) Employee benefit expenses	424.61	310.89	323.07	633.96
(e) Finance costs	171.20	153.27	205.26	358.53
(f) Depreciation and amortisation Expenses	104.60	104.61	101.22	205.83
(g) Other Expenses	1,107.05	1,205.03	785.73	1,990.76
Total expenses	**7,682.51**	**7,672.74**	**5,818.59**	**13,491.33**
V Profit / (Loss) before Exceptional and Extraordinary items & tax	**728.78**	**566.60**	**563.95**	**1,130.55**
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before Extraordinary items & Tax	728.78	566.60	563.95	1,130.55
VIII Extraordinary Items	-	-	-	-
IX Profit / (Loss) before tax	**728.78**	**566.60**	**563.95**	**1,130.55**
X Tax expense:				
(a) Current tax	179.02	123.18	133.43	256.61
(b) Deferred tax	1.10	9.75	10.49	20.24
XI Profit/(Loss) after Tax	**548.66**	**433.67**	**420.03**	**853.70**
XII Paid Up Equity Share Capital of Rs 10 Each	**2,065.60**	**2,065.60**	**1,487.20**	**2,065.60**
XIII Reserves excluding Revaluation Reserves	-	-	-	**4,795.75**
XIV Earnings per share (of Rs. 10/- each)				
Basic (In Rs)	**2.66**	**2.64**	**2.82**	**5.20**
Diluted (In Rs)	**2.66**	**2.64**	**2.82**	**5.20**

For and on behalf of the board of directors of
Shyam Dhani Industries Limited

SHYAM DHANI INDUSTRIES LIMITED • JAIPUR

Ramawtar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 14.11.2026

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

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

(All Amounts in Lakhs, unless otherwise stated)

PARTICULARS	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2,065.60	2,065.60
(b) Reserves & Surplus	5,344.41	4,795.75
Total	7,410.01	6,861.35
2 Non-Current Liabilities		
(a) Long Term Borrowings	1,342.64	934.22
(b) Deferred tax Liabilities (net)	118.94	117.84
(c) Long-Term Provisions	56.02	35.09
Total	1,517.60	1,087.15
3 Current Liabilities		
(a) Short-Term Borrowings	3,023.56	2,656.97
(b) Trade Payables		
(i) Due to Micro and Small Enterprises	62.41	176.84
(ii) Due to Others	201.49	689.55
(c) Other Current Liabilities	274.21	342.02
(d) Short-Term Provisions	73.43	33.90
Total	3,635.10	3,899.28
Total Equity and Liabilities	**12,562.71**	**11,847.78**
II ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant & Equipment	2,662.20	2,626.50
(ii) Intangible Assets	14.44	21.95
(iii) Intangible Assets under development	-	-
(iv) Capital Work-in-Progress	-	-
(b) Other Non-Current Assets	233.87	386.17
Total	2,910.51	3,034.62
2 Current Assets		
(a) Inventories	7,314.75	5,403.25
(b) Trade Receivables	1,235.45	1,281.93
(c) Cash and Cash Equivalents	25.82	24.33
(d) Other Bank Balances	386.71	1,216.61
(e) Short-Term Loans and Advances	686.38	856.61
(f) Other Current Assets	3.09	30.43
Total	9,652.20	8,813.16
Total Assets	**12,562.71**	**11,847.78**

For and on behalf of the board of directors of
Shyam Dhani Industries Limited

SHYAM DHANI INDUSTRIES LIMITED JAIPUR

Ramawtar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 14.11.2026

SHYAM DHANI INDUSTRIES LIMITED

(Formerly Known as Shyam Dhani Industries Private Limited)

CIN: U15499RJ2010PLC033117

Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(All Amounts in Lakhs, unless otherwise stated)

PARTICULARS	For the half year ended September 30, 2026	For the year ended March 31, 2026
	Unaudited	Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	728.78	1,130.55
Adjustment for :		
Depreciation and Amortisation Expenses	104.60	205.83
Provision For Employee Benefits	20.92	11.59
Finance Cost	171.20	358.53
Interest Received	(13.73)	(30.91)
Employee Benefit Payment	-	(0.31)
Operating Profit Before Working Capital Changes	**1,011.77**	**1,675.28**
Change in Inventories	(1,911.50)	(1,331.56)
Change in Trade Receivable	46.48	(422.91)
Change in Short Term Loans & Advances	170.24	(442.74)
Change in Other Non current Assets	152.30	(251.74)
Change in Other Current Assets	27.34	(8.53)
Change in Trade Payable	(602.49)	238.48
Change in Short Term Provision	16.83	9.61
Change in Other Current Liabilities	(67.81)	(47.61)
Cash generated from/ (utilized in) operations	**(1,156.84)**	**(581.72)**
Less :Income Tax Paid	156.31	256.62
Net Cash Flow From Operating Activities (A)	**(1,313.15)**	**(838.34)**
(B) CASH FLOW FROM INVESTING ACTIVITY		
Purchase Of Property Plant & Equipment	(132.80)	(142.72)
Interest received	13.73	30.91
Change in Term Deposits	829.90	(1,216.61)
Net Cash Flow From Investing Activity (B)	**710.83**	**(1,328.42)**
(C) CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from Issue of Share Capital (Net of IPO Expenses)	-	3,647.11
Proceeds from Long Term Borrowings	498.00	0.00
Repayment of Long Term Borrowings	(89.58)	(157.08)
Proceeds from / (Repayment of) Short Term Borrowings	366.59	(975.25)
Finance Cost	(171.20)	(358.53)
Net Cash Flow From Financing Activity (C)	**603.81**	**2,156.25**
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	**1.49**	**(10.51)**
Cash & Cash Equivalent At The Beginning Of Period	**24.33**	**34.84**
Cash & Cash Equivalent At The End Of Period	**25.82**	**24.33**
Components of Cash and Cash Equivalents	**For the half year ended September 30, 2026**	**For the year ended March 31, 2026**
Cash in hand	**23.50**	**22.85**
Balances with banks in current accounts	**2.32**	**1.48**
Cash and cash equivalents	**25.82**	**24.33**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 (AS-3), "Cash Flow Statements"

For and on behalf of the board of directors of
Shyam Dhani Industries Limited

SHYAM DHANI INDUSTRIES LIMITED JAIPUR

Ramawtar Agarwal
Chairman and Managing Director
DIN: 03289121
Place : Jaipur
Date: 14.11.2026

Shyam Dhani Industries Limited
(Formerly known as "Shyam Dhani Industries Private Limited")
CIN: U15499RJ2010PLC033117
Registered Office: F438-A, Road No.12, VKIA, Jaipur, Rajasthan, India, 302013

Explanatory notes to the Statement of Unaudited Financial Results for the half year ended September 30, 2026

1. The unaudited financial results for the half year ended September 30, 2026, which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") have been reviewed and recommended by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meetings held on November 14, 2026.

2. The statutory auditors of the company have carried out Limited Review of unaudited financial results for the half year ended on September 30, 2026.

3. Ind AS is currently not applicable to the company hence the financial results have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India as amended from time to time.

4. The Company primarily operates in the manufacturing and trading of spices and grocery products. Looking into the nature of business, Company operates in a single segment. Hence segment reporting is not applicable to the company.

5. Earnings per share (EPS) is calculated on weighted average of the share capital outstanding during the period, half year EPS is not annualised.

6. The figures for the Half year ended March 31, 2026 are the balancing figure between audited figures of the full financial year and the published audited figures for the Half year ended September 30, 2025.

7. The previous year's figures have been regrouped or reclassified, wherever necessary, to confirm to the current period presentation.

8. During the year ended March 31, 2026, the company has completed Initial Public Offering (IPO) of 54,98,000 equity shares with a face value of Rs 10 each, at an issue price of Rs 70 (including a share premium of Rs 60) per share. The company's shares were listed on NSE Emerge on December 30, 2025. Details of utilization of IPO proceeds are as follows:

(Amount in Lakhs)

Sr. No	Object as disclosed in the Prospectus dated December 25, 2025	Amount disclosed in the Prospectus	Actual Amount Utilized as on September 30, 2026	Unutilized Amount as on September 30, 2026	Remarks
1.	Funding the incremental working capital requirement	1326.00	1326.00	0.00	NIL
2.	Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	1000.00	1000.00	0.00	NIL
3.	Brand Creation and Marketing Expenses	635.63	370.96	264.67	Unutilized amount lying in Fixed deposits

SHYAM DHANI INDUSTRIES LIMITED JAIPUR

4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	95.50	67.56	Unutilized amount lying in Fixed deposits
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	11.40	53.50	Unutilized amount lying in Fixed deposits
6.	General Corporate Purposes	257.32	257.32	0.00	NIL
7.	Issue related expenses	401.69	401.69	0.00	NIL
	Total	**3848.60**	**3462.87**	**385.73**	

For Shyam Dhani Industries Limited

SHYAM DHANI INDUSTRIES LIMITED JAIPUR

Ramawtar Agarwal
Chairman and Managing Director
(DIN: 03289121)

G L Dangayach & Co.

Chartered Accountants

Cell: 9460873954, 9785486732
Office: 0141-2339016
E-Mail: gld1981@ymail.com
E-Mail: cagld1981@gmail.com

November 14, 2026

To
The Board of Directors
Shyam Dhani Industries Limited
F-438A, Road No 12, Vishwakarma Industrial Area,
Jaipur, 302013.

Dear Sir,

Sub: Certificate for utilization of Initial Public Offer (IPO) Proceeds of Shyam Dhani Industries Limited.

On the basis of examination of books of accounts and other documents produced for our verification and information and explanations given to us by **Shyam Dhani Industries Limited** ("the Company") having its registered office at F-438A, Road No. 12, VKIA, Jaipur -302013 and CIN No U15499RJ2010PLC033117, we certify the receipt of issue proceeds and utilization of the same for the purpose of the objects as stated in the Prospectus dated 25th December, 2025 issued for issue of equity shares of the company as below:

(Amount in ₹ Lakhs)

Sr No	Object as disclosed in the Prospectus dated 25-12-2025	Amount disclosed in the Prospectus	Actual Amount Utilized as on 30th September, 2026	Unutilized Amount as on 30th September, 2026	Remarks
1.	Funding the incremental working capital requirement	1326.00	1326.00	0.00	NIL
2.	Repayment-Pre Payment, in full or in part, of certain outstanding borrowings	1000.00	1000.00	0.00	NIL
3.	Brand Creation and Marketing Expenses	635.63	370.96	264.67	Unutilized amount lying in Fixed Deposits
4.	Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit	163.06	95.50	67.56	Unutilized amount lying in Fixed Deposits
5.	Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit	64.90	11.40	53.50	Unutilized amount lying in Fixed Deposits
6.	General Corporate Purposes	257.32	257.32	0.00	NIL
7.	Issue related expenses	401.69	401.69	0.00	NIL
	Total	3848.60	3462.87	385.73	

The above certificate has been given on the basis of documents, papers and information & explanations given by the company.

Yours sincerely,

For G L DANGAYACH & CO.
Chartered Accountants
ICAI Firm Registration No.: 001582C

Sunil Dangayach
Partner
Membership No: 401795
Place: Jaipur
Date: November 14, 2026
UDIN: 26401795HAINOI3648

G. L. DANGAYACH & CO. FRN No. 001582C JAIPUR Chartered Accountants

G L Dangayach & Co.
Chartered Accountants

Cell: 9460873954, 9785486732
Office: 0141-2339016
E-Mail: gld1981@ymail.com
E-Mail: cagld1981@gmail.com

November 14, 2026

To
The Board of Directors,
Shyam Dhani Industries Limited,
F-438A, Road No 12, Vishwakarma Industrial Area,
Jaipur, 302013.

Dear Sir,

Sub: Certificate pursuant to Regulation 262(6) of the SEBI (ICDR) Regulations, 2018.

We, G L Dangayach & Co., Chartered Accountants, the statutory auditors of Shyam Dhani Industries Limited ("the Company"), have examined the relevant books of account, records and other documents for the half year ended on September 30, 2026, as maintained by the company in connection with the proceeds raised through its Initial Public Offering (IPO).

In the Offer Document(s)/ Prospectus filed by the company at the time of IPO, under Serial No 1 "Objects of the Issue", one of the stated objects was to meet working capital requirements exceeding Rs. 500 Lakhs. Accordingly, pursuant to the requirements of Regulation 262(6) of the SEBI (ICDR) Regulations, 2018, and based on our verification and to the best of our knowledge & belief, we hereby certify that the company has utilized the IPO proceeds towards working capital as stated in the Offer Document(s)/ Prospectus.

Disclosure for utilization of Issue Proceeds towards working capital:

(Amount in ₹ Lakhs)

S. No.	Particulars	As at September 30, 2026
A.	***Current Assets***	
1	Inventory	
	- Raw Materials, Stores and Packing Material	5145.62
	- Finished Goods	1824.09
	- Work-in-Progress	345.04
2	Trade Receivables	1235.45
3	Advance to Suppliers	15.86
4	Other Financial and Current Assets	673.61
	Total Current Assets *	***9239.67***
B.	***Current Liabilities***	
1	Trade Payables	263.90
2	Advance from Customers	22.80
3	Other Financial and Current Liabilities	498.65
	Total Current Liabilities	***785.35***
C.	***Working Capital Gap***	**8454.32**

G. L. DANGAYACH & CO. Chartered Accountants FRN 000582C JAIPUR

G L Dangayach & Co.
Chartered Accountants

Cell: 9460873954, 9785486732
Office: 0141-2339016
E-Mail: gld1981@ymail.com
E-Mail: cagld1981@gmail.com

D.	***Means of Finance***	
1	External Borrowings	
	- Working Capital Limits from Banks and Financial Institutions	2849.75
2	Net worth / Internal Accruals	4278.57
3	IPO Proceeds	1326.00
	Total	**8454.32**

* Total Current Assets have been calculated after excluding cash & cash equivalents and other bank balances.

Yours sincerely,

For G L DANGAYACH & CO.
Chartered Accountants
ICAI Firm Registration No.: 001582C

Sunil Dangayach
Partner
Membership No: 401795
Place: Jaipur
Date: November 14, 2026
UDIN: 26401795SYIQTY8240