

69th

ANNUAL REPORT

2009-2010



SAYAJI INDUSTRIES LIMITED

SAYAJI INDUSTRIES LIMITED

DIRECTORS

Shri Priyambhai B. Mehta
Shri Bipinbhai V. Mehta
(Up to 08/09/2009)
Shri Varunbhai P. Mehta
Dr. Biharilal Kanaiyalal
Shri Mahendrabhai N. Shah
Shri Dashrathbhai G. Patel
Shri Vishvajitbhai M. Mehta
Dr. Shri Gaurang K. Dalal
(From 16-1-2010)
Shri Vishalbhai P. Mehta
(From 16-1-2010)

CHAIRMAN & MANAGING DIRECTOR

Shri Priyambhai B. Mehta

MANAGING DIRECTOR

Shri Bipinbhai V. Mehta
(Upto 08-09-2009)

EXECUTIVE DIRECTOR

Shri Varunbhai P. Mehta
(From 16-1-2010)

COMPANY SECRETARY

Shri Rajesh H. Shah
B. Com., LL.B., A.C.S.

AUDITORS

M/s. C. C. Chokshi & Co.,
Chartered Accountants,
Ahmedabad.

LEGAL ADVISORS

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

BANKERS

Punjab National Bank

REGISTERED OFFICE

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

FACTORY

Maize Products
Ahmedabad, Gujarat.

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SAYAJI INDUSTRIES LIMITED

P.O. KATHWADA - MAIZE PRODUCTS
AHMEDABAD - 382 430.

NOTICE

NOTICE IS HEREBY GIVEN THAT the 69th Annual General Meeting of the shareholders of the Company will be held on Friday, the 13th August, 2010 at 9.30 a.m. at the Registered Office of the Company at P.O. Kathwada, Maize Products, Ahmedabad- 382 430 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Dr. Shri Biharilal Kanaiyalal, who retires by rotation from the Board of Directors in terms of Article 108 of the Articles of Association of the Company, but being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Mahendrabhai N. Shah, who retires by rotation from the Board of Directors in terms of Article 108 of the Articles of Association of the Company, but being eligible, offers himself for reappointment.
5. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT subject to the provisions of Sections 224 and other applicable provisions if any, of the Companies Act, 1956 M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration of Rs.4,00,000/- (Rupees Four Lacs only) plus applicable service tax and actual out of pocket expenses."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modifications, the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT Dr. Shri Gaurangbhai Kantilal Dalal who was appointed as Additional Director of the Company with effect from 16th January, 2010 and holds the office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

7. To consider and if thought fit, to pass with or without modifications, the following Resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as amended from time to time consent of the Company be and is hereby given to the appointment of Shri Varun Priyam Mehta who is also the Executive Director of N B Commercial Enterprises Private Ltd. as the Executive Director of the Company for a period of 5 years from 16.01.2010 to 15.01.2015 on the terms and conditions mentioned in the draft agreement placed before the Meeting and initialed by the Chairman for the purpose of identification."

"FURTHER RESOLVED THAT remuneration payable to Shri Varun Priyam Mehta be and is hereby approved for the period of 3 years from 16.01.2010 to 15.01.2013 as per the terms and conditions mentioned in the draft agreement placed before the Meeting and initialed by the Chairman for the purpose of identification ensuring that the total remuneration to be paid to Shri Varun Priyam Mehta shall not exceed the limit prescribed under Schedule XIII to the Companies Act, 1956."

NOTICE



"**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to vary the said terms and conditions of appointment and remuneration in such a manner as the Board in their discretion think fit and as acceptable to Shri Varun Priyam Mehta and the Board of Directors of the Company be and is hereby also authorised to enter into the said agreement with such modifications and/or amendments as it may think fit."

8. To consider, and if thought fit, to pass with or without modifications the following resolution as a **Special Resolution** :-

"**RESOLVED THAT** in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [SEBI (ICDR) Regulations, 2009] or any other rules, guidelines, notifications, circulars issued by the Securities and Exchange Board of India, the Government of India, the Reserve Bank of India (RBI) or other relevant authority, from time to time, and in terms of the provisions of and the conditions, as prescribed under the Listing Agreement entered into by the Company with the Stock Exchange, Ahmedabad, to the extent applicable and subject to such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to or accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot by way of private placement on preferential basis upto 19,000 (Nineteen Thousand) fully paid up Equity Shares of Rs. 100/- for cash at a premium of Rs. 1450/- per equity share aggregating up to Rs.1550/- (Rupees One thousand Five Hundred Fifty only) being the price determined in the manner as specified under SEBI (ICDR) Regulations, (Chapter VII) at its sole discretion upon receipt of the share application money and in accordance with the Share Subscription Agreement / Binding Term Sheet executed/ proposed to be executed amongst the company, Mrs. Sujata Priyam Mehta , Priyam Commercial Enterprises Pvt. Ltd. and Bini Commercial Enterprises Pvt. Ltd. (Promoters of the Company) in one or more tranches and in the manner and on such terms as may be deemed appropriate by the Board to the following promoters of the Company.

Sr. No.	Name of the Promoter	No. of Shares
1	Mrs. Sujata Priyam Mehta	8000
2	Priyam Commercial Enterprises Pvt. Ltd	8000
3	Bini Commercial Enterprises Pvt. Ltd	3000

"**FURTHER RESOLVED THAT** the Board may in its absolute discretion deem fit, issue, offer and allot the aforesaid shares to the said investors whether or not they are members of the Company, on preferential allotment basis."

"**FURTHER RESOLVED THAT** all the aforesaid Equity Shares shall be issued at a price determined as on the relevant date of 14th July, 2010, thirty days prior to passing of this resolution, in terms of the SEBI (ICDR) Regulations, 2009 or at such higher price as may be agreed upon by the Investors."

"**FURTHER RESOLVED THAT** the Equity Shares so issued and allotted shall rank pari-passu in all respect with the existing Equity shares of the Company."

"**FURTHER RESOLVED THAT** for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized on behalf of the company to do all such things and acts as may be necessary and expedient and to settle any matter that may arise in connection therewith."

"**FURTHER RESOLVED THAT** the Board be and is hereby authorised to accept any modification(s) as may be stipulated by any Regulatory Authority or modify at its discretion, the terms of issue of the said new Equity Shares, without being required to seek any further consent or approval of the Company in General Meeting."

Place : Ahmedabd
Date : 14th, July 2010

By order of the Board of Directors
RAJESH H. SHAH
COMPANY SECRETARY

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 5th August, 2010 to Friday, the 13th August, 2010 (both days inclusive).
3. The Dividend on shares, if sanctioned by the Annual General Meeting, will be payable at specified Branches of Axis Bank Limited, in India from 23rd August, 2010, by Dividend Warrants valid for a period of three months to those shareholders whose names appear on the Register of Members of the Company on 5th August, 2010. Thereafter, the dividend shall be paid by Account Payee Cheque only at the Registered Office of the Company at P.O. Kathwada Maize Products, Ahmedabad - 382 430.
4. Pursuant to Section 205 A (5) of the Companies Act, 1956, all unclaimed/unpaid dividends in respect of the Company's Accounting Year ended 31st March, 2003 will be transferred to the Investor Education and Protection Fund set up by the Government of India pursuant to Section 205 C of the Companies Act, 1956, within 30 days from 28th September, 2010. Members are requested to make their claim to the Company for unclaimed/unpaid dividend for the year 2002-2003 before 28th September, 2010.
5. Members who have not yet encashed their dividend warrant (s) for the financial year ended on 31st March, 2004 and onwards, are requested to make their claims to the Company without delay.
6. Members are requested to note that Equity Shares of the Company are dematerialised and ISIN of the Company is INE327G01016. The Shareholders having their accounts with DPs having connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) may submit their shares for dematerialisation to their respective DPs.
7. The Company has appointed M/s Karvy Computer share Private Limited as the Registrars and Transfer Agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/ lost certificates, change of address etc. and to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The Members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address to M/s Karvy Computer share Private Limited at Plot No. 17-24, Vithal Rao Nagar, Madhapar, Hyderabad- 500 081.
8. Members are requested to quote their Folio Numbers / Beneficiary Account Numbers in all their correspondence.
9. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company Secretary at least 7 days before the date of the meeting so that the information referred by the members may be made available at the meeting.
10. Members are requested to notify their Bank Account Number to the Company / M/s Karvy Computer share Private Limited so as to ensure the smooth process of payment of Dividends. Change, if any, in the Bank Account Number should also be informed to the Company/ M/s Karvy Computer share Private Limited at the earliest.



EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

As required by Section 173(2) of the Companies Act, 1956 the following explanatory statement sets out all material facts regarding Special Business mentioned in the accompanying notice dated 14th July, 2010 convening the Annual General Meeting of the Shareholders of the Company.

Regarding Resolution No. 6

Dr. Gaurangbhai K. Dalal was appointed as Additional Director of the Company with effect from 16th January, 2010. Pursuant to provisions of Section 260 of the Companies Act, 1956, Dr. Gaurangbhai K. Dalal holds the office upto the date of this Annual General Meeting. As required by Section 257 of the Companies Act, 1956 a notice has been received from a member signifying his intention to propose the appointment of Dr. Gaurangbhai K. Dalal as a Director of the Company at the Annual General Meeting. Hence necessary Resolution is placed before the meeting for the approval of members.

Dr. Gaurangbhai K. Dalal is interested in the resolution as it concerns his appointment. No other director is concerned or interested in the resolution. Directors recommend this resolution as proposed in the notice for approval of members.

Regarding Resolution No. 7

Shri Varun Priyam Mehta is B.Sc. (Business Administration) from Fordham University USA. He was appointed as Additional Director of the Company with effect from 18th October, 2006 and subsequently at the 66th Annual General Meeting of the Company held on 22nd September, 2007 he was appointed as a Director of the Company whose office is liable to retirement by rotation. Board of Directors of the Company at its meeting held on 16th January, 2010 has appointed Shri Varun Priyam Mehta as the Executive Director of the Company for the period of 5 years from 16th January, 2010 subject to approval of shareholders at this Annual General Meeting of the Company.

Shri Varun Priyam Mehta has been actively involved in the day-to-day management of the company since his appointment as a director of the company and looks after all important aspects of the company like production, marketing, finance and plant operations. He has been instrumental in efforts of the company to cut the costs at all the levels and improve its technical parameters. He is also the Executive Director in M/s. N B Commercial Enterprises Private Limited which is located very near to the factory premises of the company. The Board therefore feels that Shri Varun Priyam Mehta would be comfortably in a position to look after all the important aspects of the company while supervising the affairs of M/s N B Commercial Enterprises Private Limited and accordingly the Board has decided to appoint Shri Varun Priyam Mehta as the Executive Director of the Company for the period of five years with effect from 16th January, 2010 subject to approval of shareholders at this Annual General Meeting on the terms and conditions as contained in the draft agreement which is initialed by the Chairman for the purpose of identification and which is open to inspection at the Registered Office of the company from 10.30 a.m. to 12.30 p.m. on any working day of the company upto the date of this Annual General Meeting. These particulars also constitute the abstract of the terms of appointment and remuneration as per draft agreement to be entered into with Shri Varun Priyam Mehta and required to be sent to every member of the company pursuant to Section 302 of the Companies Act, 1956.

Under the provisions of the Companies Act, 1956, the appointment and terms of remuneration of the Executive Director are required to be approved by the company in General Meeting. Accordingly, a resolution is being moved for approval of shareholders.

The Terms of remuneration on the new contract with the Executive director for a period of 3 (Three) years from 16.01.2010 to 15.01.2013 are as follows :

- (a) Salary : upto Rs.2,50,000/- per month as approved by the Board of Directors from time to time and as permissible under Schedule XIII of the Companies Act, 1956.
- (b) Perquisites : Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India and overseas, leave and leave travel facilities, club fees, insurance, retirement benefits, car, residential telephone and communication facilities, employee 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.

Total salary and monetary value of perquisites as computed under the Income Tax Rules shall be within the overall ceiling on remuneration under Section 309 of the Companies Act, 1956 and as per terms and conditions prescribed under Schedule XIII to the Companies Act, 1956 as amended from time to time.

- (c) Commission : Within overall ceiling on remuneration of 5% and 10% of the net profits of the company computed in the manner as laid down under Section 309 (5) of the Companies Act, 1956 in each year.

In the opinion of the Board, the terms and conditions are fair and reasonable and commensurate with his exposure and experience in the management of the company as the Executive Director.

As the appointment of Shri Varun Priyam Mehta is being made in accordance with the conditions and provisions of Schedule XIII to the Companies Act 1956, it would be sufficient to pass a Special Resolution approving such appointment and remuneration.

The resolution placed before the shareholders authorises the Board to execute the draft agreement with such modifications or variations as it may think fit.

Where in any financial year the company has no profit or its profit is inadequate, remuneration payable to Shri Varun Priyam Mehta by way of salary and perquisites will be in accordance with the provision of Section II of Part II of Schedule XIII to the Companies Act, 1956 or any other statutory provision, modification or re-enactment thereof.

The relevant information as required by Notification No. GSR 36(E), dated 16th January, 2002 issued by the Central Government for amendment of Schedule XIII to the Companies Act, 1956 is as given below :

Sayaji Industries Limited is engaged in the manufacture and sale of Starch, its By-Products and its derivatives like Liquid Glucose, Dextrose Monohydrate, Anhydrous Dextrose, Sorbitol etc. The Company has been established more than six decades back and has shown a consistent growth from year to year.

General Information :

During the year under review, the Turnover at Rs.27557 Lacs (as against Rs. 26626 Lacs in the previous year) has increased by 3.50%. Similarly the Gross Profit at Rs.624.60 Lacs (as against Rs.545.21 Lacs in the previous year) has registered an increase of 14.56%. There has also been improvement in the net profit of the Company which stood at Rs.83 Lacs as against 72.39 Lacs in the previous year.

Export has continued to remain focused area of the Company. During the year under review, the gross turnover of export of your company was Rs.6356.63 Lacs as compared to Rs.6656.10 Lacs in the previous year. The gross turnover of export picked up in the second half of the year under review and is also better in the first quarter of the current year. Your company is however exercising a very cautious approach towards the exports keeping in mind the fluctuation in the Exchange Rate. The company also intends to continue with its long term export oriented marketing policy by exploring new avenues for its high value products.

The Company has been very consistent in payment of dividend to its shareholders. During the year under review, the Directors have recommended a dividend of Rs.65/- Per Equity Share of the face value of Rs.100/-.

Information about Shri Varun Priyam Mehta :

Shri Varun Priyam Mehta has been actively involved in the day-to-day management of the company since his appointment as a director of the company and looks after all important aspects of the company like production, marketing, finance and plant operations. He has been instrumental in efforts of the company to cut the costs at all the levels and improve its technical parameters and it would therefore be in the interest of the Company to appoint Shri Varun Priyam Mehta as the Executive Director of the Company on the terms and conditions as mentioned above. Presently Shri Varun Priyam Mehta is being paid a remuneration upto Rs.2.50 Lacs including perquisites. Additionally he is also entitled to commission of 5% and 10% of the net profit of the Company computed in the manner laid down under Section 309(5) of the Companies Act, 1956.

Other Information :

The Company is also concentrating more on Exports and with increased thrust in this direction, it has been able to penetrate in the overseas markets more particularly the Middle East and African Market. The Company is also concentrating to cut the cost in all areas of operation and as a major step in this direction, it has set up a new gas engine which has reduced the power cost. The Company is also planning to go for automization and debottlenecking of equipments to improve efficiency and quality of products.

Thus with continued application of stringent cost cutting measures and improved efficiency and productivity, the Company expects to further improve its turnover and maintain its profitability in the years to come.

Shri Varun Priyam Mehta is interested in the resolution as it concerns his appointment. Shri Priyambhai Bipinbhai Mehta and Shri Vishal Priyam Mehta to whom Shri Varun Priyam Mehta is related may also be regarded as interested or concerned in the resolution. Directors recommend this resolution as proposed in the Notice for Members' approval.

Regarding Resolution No. 8

Your company is engaged in the business of manufacture and sale of Starch, its derivatives and by- products. To carry on these activities the company has availed working capital facilities from Punjab National Bank, V.B. Branch, Ahmedabad. Punjab National Bank has stipulated certain terms and conditions vide their sanction letter dated 25th July, 2009 while renewing the facilities and also by its letter dated 7th June, 2010, which inter alia includes stipulation to effect an increase in paid up capital of the company and also to increase the net working capital of the company. In order to comply with the terms and conditions stipulated by the Punjab National Bank for renewing the working capital facilities, it is proposed to raise the paid up capital of the company by way of issue of equity shares on preferential basis to the promoters of the company in accordance with the SEBI (ICDR) Regulations, 2009.

The Company is, accordingly proposing to offer, issue and allot up to 19,000 Equity Shares to the promoters of the company as set out in the resolution at a price to be decided as per SEBI (ICDR) Regulations, 2009.

The proposed preferential allotment of the Equity Shares shall be in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009.



INFORMATION AS REQUIRED UNDER REGULATION 73 OF THE SEBI (ICDR) REGULATIONS, 2009 FOR THE PREFERENTIAL ALLOTMENT IS AS FOLLOWS :

(a) Object of the Issue :

To comply with the condition of increasing the paid up capital and improving the net working capital required for the business activities of the Company, as stipulated by Punjab National Bank, V. B. Branch, Ahmedabad the Banker of the Company, the Company proposes to offer, issue and allot upto 19000 Equity Shares of Rs.100/- each to the promoters as specified in the resolution on preferential basis.

(b) Intention of Promoters / Directors / Key Management persons to subscribe to the offer:

The promoters intend to subscribe to the offer in order to infuse capital enabling the Company to increase its paid up capital and improve its net working capital.

(c) Shareholding pattern of the company before and after the issue:

The shareholding pattern before and after the offer is given below :

	CATEGORY	Pre Issue		Post Issue	
		No. of shares held	Percentage of share holding	No. of shares held	Percentage of share holding
A	Promoters' Holding:				
1	Promoters				
	a. Indian Promoters	20219	33.70	28219	35.72
	b. Foreign Promoters	-	-	-	-
2	Persons acting in Concert	19858	33.10	30858	39.06
	Sub - Total (A)	40077	66.80	59077	74.78
B	Non-Promoter's Holding :				
3	Institutional Investors				
	a. Mutual Funds and UTI	343	0.57	343	0.43
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./Non-Government Institutions.	14	0.02	14	0.02
	c. FIIs	-	-	-	-
	Sub - Total (B1)	357	0.59	357	0.45
4	Others				
	a. Private Corporate Bodies	19	0.03	19	0.02
	b. Indian Public	19547	32.58	19547	24.75
	c. NRIs / OCBs	-	-	-	-
	d. Any other	-	-	-	-
	Sub - Total (B2)	19566	32.61	19566	24.77
	Total Non-Promoters' Holding	19923	33.20	19923	25.22
	Grand Total	60000	100.00	79000	100.00

(d) Proposed time within which the allotment shall be completed :

The Board proposes to allot the Equity Shares within a period of 15 days from the date of passing of this resolution by the shareholders or within 15 days from the date of approval of applicable regulatory authorities which ever is later.

- (e) **The identity of the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them and change in control, if any, of the issuer consequent to the preferential issue :**

Sl. No.	Name of the Proposed Allottee(s)	Category	Pre issue holding	% of Pre-issue Capital	Number of Equity Shares held Post Preferential Issue	% of Post Preferential Issue Capital
1	Sujata Priyam Mehta	Promoter	6153	10.26	14153	17.92
2.	Priyam Commercial Enterprises Pvt. Ltd.	Promoter	2638	4.40	10638	13.47
3.	Bini Commercial Enterprises Pvt. Ltd.	Promoter	2714	4.52	5714	7.23

There will not be any change in control of the company consequent to the aforesaid preferential allotment of equity shares.

- (f) **Undertaking from the company regarding recomputation of the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulation where it is required to do so :**

As the shares of the company are listed on the Stock Exchange for more than 6 (six) months, the same is not applicable to the company.

- (g) **Undertaking that if the amount payable on account of recomputation of price is not paid within the time stipulated in SEBI (ICDR) Regulation the Equity shares shall continue to be locked in till the time, such amount is paid by all the allottees :**

As the shares of the company are listed on the Stock Exchange for more than 6 (six) months, the same is not applicable to the company.

- (h) **Pricing:**

The issue of Equity Shares on preferential basis to the Promoters as set out in the resolution has been done at a price in compliance with the SEBI Pricing Norms as specified in the SEBI (ICDR) Regulations, 2009 or such higher price as may be agreed upon by the Investors.

- (i) **Relevant Date:**

"Relevant Date" for this purpose is the date 30 days prior to the date of this meeting of the Members of the Company, i.e., Wednesday, the 14th July, 2010.

- (j) **Auditor's Certificate:**

C. C. Chokshi & Company, Chartered Accountants Ahmedabad the Statutory Auditors of the Company have certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2009. A copy of the certificate will be laid before the meeting of the shareholders.

- (k) **Lock-In:**

The Equity Shares to be allotted on a preferential basis to the Promoters as set out in the resolution shall be locked-in for a period as per the requirements of the SEBI (ICDR) Regulations, 2009.

Section 81(1) of the Companies Act, 1956, provides, inter alia, that whenever it is proposed to increase the subscribed capital of the company by further issue / offer and allotment of shares, such shares shall be offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise by a Special Resolution.

Accordingly, under the said Special Resolution, consent of the shareholders is being sought pursuant to the provisions of Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 and in terms of the provisions of the listing agreements executed by the Company with the Stock Exchange, Ahmedabad authorizing the Board to issue and allot securities, as stated in the Resolution, to persons other than the existing shareholders of the company.

Your Directors recommend the Resolution for your approval.

None of the Directors are interested or concerned in the proposed resolution, save and except Mr. Priyam Bipin Mehta, Mr. Varun Priyam Mehta and Mr. Vishal Priyam Mehta who may be deemed to be interested as they are related to Sujata Priyam Mehta and being Directors and Shareholders of the corporate entities seeking to subscribe the preferential allotment.

Place : Ahmedabd
Date : 14th, July 2010

By order of the Board of Directors
RAJESH H. SHAH
COMPANY SECRETARY



To

THE SHAREHOLDERS,

Your Directors have pleasure in presenting the 69th Annual Report together with Audited Statements of Accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL RESULTS :

	2009-10 (Rs. In Lacs)	2008-09 (Rs. In Lacs)
Sales	27557.28	26626.15
Operating Profit before Interest, Depreciation and Taxation	1214.66	1080.08
Less : Interest	<u>590.06</u>	<u>534.87</u>
Gross Profit	624.60	545.21
Less: Depreciation	<u>434.95</u>	<u>388.08</u>
Profit before Tax	189.65	157.13
Less : Current Taxation	34.50	19.00
Fringe Benefit Tax	----	13.50
Provision for Deferred Tax	<u>72.15</u>	<u>52.24</u>
Net Profit for the year	83.00	72.39
Add: Balance brought forward from previous year	<u>77.74</u>	<u>97.47</u>
Amount available for Appropriation	160.74	169.86
Appropriations:		
Transfer to General Reserve	50.00	50.00
Proposed Dividend on Equity Shares	39.00	36.00
Tax on Dividend	<u>6.63</u>	<u>6.12</u>
Balance carried forward to Balance Sheet	<u>65.11</u>	<u>77.74</u>
	160.74	169.86

YEAR IN RETROSPECT :

During the year under review, your company has achieved a higher turnover of Rs.27557.28 Lacs as compared to Rs.26626.15 Lacs in previous year. This is due to a marginal increase in the activity and also due to better realization of finished products prices. There has been an increase in all input cost during the year under review. However, by adopting stringent cost cutting measures, your company has been able to increase its operating profit at Rs.1214.66 Lacs as against Rs.1080.08 Lacs in the previous year. Despite of higher impact of depreciation and taxation your company has been able to achieve a higher Net profit of Rs. 83.00 Lacs during the year under review, as against Rs.72.39 Lacs in the previous year. Efforts to improve performance in all technical areas continued during the year under review.

FUTURE OUTLOOK :

The prices of all inputs including maize, lignite, coal, chemicals, electricity, labour etc. during the current year is expected to be on a higher side. Your directors are hopeful that company may be in a position to pass on part of such price rise to its customers. Expansion of capacity by some of the existing units has immensely intensified the competition in the starch industry. Stringent cost cutting measures have been applied to cut the cost at all levels of operations. Efforts are also on to go for automation and debottlenecking in production processes to improve quality and efficiency and to save on labour cost.

With all the aforesaid efforts your Company is hopeful to improve its turnover and maintain its profitability.

DIVIDEND :

Your Directors recommend dividend at the rate of Rs.65/- per Equity Share (Previous Year Rs. 60/- per Equity Share) for the financial year ended 31st March, 2010, which if approved by the members at the forthcoming Annual General Meeting will be paid to those members whose names appear on the Register of Members of the Company on 5th August, 2010.

The total outflow on account of dividend will be Rs.45.63 Lacs including dividend tax of Rs.6.63 Lacs.

TECHNICAL KNOW HOW & SERVICE AGREEMENT :

The Company has continued to avail the benefits of technical expertise from M/s Tate & Lyle, Belgium N.V.

EXPORTS :

Exports have continued to remain focused area of the company. During the year under review, the exports turnover was Rs.6356.63 Lacs as compared to Rs.6656.10 Lacs in the previous year. The turnover of exports picked up in the second half of the year under review and is also better in the first quarter of the current year. Your company is however exercising a very cautious approach towards the exports keeping in mind the fluctuation in the Exchange Rate. The company also intends to continue with its long term export oriented marketing policy by exploring new avenues for its high value products.

MARKETING :

The company continues its thrust on aggressive marketing to be amongst the front runners in the starch industry. Due to extensive and effective efforts of the company's sole selling agents, M/s L G & Doctor Associates Private Limited, despite of severe competition in the domestic starch industry, your company has been able to achieve better sales realisation for its products as compared to last year. It is heartening to note that despite of increase in the volumes, your company has been able to maintain the average credit period during the year under review as results of untiring efforts on the part of the sole selling agents.

PUBLIC DEPOSITS :

Deposits totaling Rs.11.19 Lacs due for repayment on or before 31st March, 2010 were not claimed by the depositors on that date. As on the date of this report, deposits aggregating Rs.3.14 Lacs from the aforesaid deposits have been claimed/paid/renewed. Your company continues to be one of the most sought after company amongst the investing community of this region investing in Fixed Deposits.

INSURANCE :

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

DIRECTORS :

Your directors express deep sorrow & profound grief over the timely loss of the ever smiling & awe inspiring personality of Shri Bipinbhai Mehta, the Managing Director of the Company who passed away on 8th September, 2009. Shri Bipinbhai was a constant source of continuing guidance and inspiration to all. He was a great visionary & able diplomat in business. He put the company on a rapid growth path after he took over the management in the year 1982. The company conceived new & profitable lines of business with great success under his mature advice and able stewardship. He won great love and unlimited confidence of all his colleagues on the Board & his staff with his pleasing manners and convincing approach. The Directors, Management and the Staff of the Company are deeply indebted to Shri Bipinbhai Vadilal Mehta for the yeoman services so rendered by him.

Consent of the Shareholders is proposed to be sought to the appointment of Shri Varun Priyam Mehta as the Executive Director of the Company for the period of five years with effect from 16.01.2010 to 15.01.2015 on the terms and conditions contained in the draft agreement placed before this meeting.

Pursuant to Article 108 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Dr. Shri Biharilal Kanaiyalal and Shri Mahendrabhai N. Shah, Directors of the company are due to retire at the ensuing Annual General Meeting, but being eligible, have offered themselves for reappointment. Dr. Shri Gaurangbhai K. Dalal who was appointed as the Additional Director of the company will retire at the ensuing Annual General Meeting and the company has received notice from the members proposing his candidature as the Director of the company liable to retire by rotation.

AUDITORS :

The term of office of M/s. C.C. Chokshi & Co., Chartered Accountants, Ahmedabad as Auditors of the Company expires at the conclusion of this Annual General Meeting. C. C. Chokshi & Co. Chartered Accountants, Ahmedabad is a part of network of firms of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI) under the Rules of Network issued by the ICAI. Deloitte Haskins & Sells, Ahmedabad (Firm Registration No.117365W) is also a part of the said Network. The Company proposes to appoint Deloitte Haskins & Sells, Ahmedabad as its statutory auditors at the ensuing Annual General Meeting. C. C. Chokshi & Co. Chartered Accountants has expressed its unwillingness to be re-appointed as statutory auditors of the Company and Deloitte Haskins & Sells, Ahmedabad has expressed its willingness to be appointed as the statutory auditors of the Company. The Company has received a certificate from Deloitte Haskins & Sells, Ahmedabad to the effect that their appointment, if made will be within the limits specified under Section 224 (1B) of the Companies Act, 1956. At the Annual General Meeting, members are requested to appoint Deloitte Haskins & Sells as statutory auditors for the current year and fix their remuneration. Regarding remark made by Auditors on non-provision of Bookdebts considered doubtful of recovery, your directors are hopeful that the same would be recovered in view of steps initiated by the Company.



STATUTORY INFORMATION :

Particulars of employees as required in terms of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 forms the part of this report. However, as per the provisions of Section 219 (1) (b) (iv) of the Companies Act, 1956, the report is being sent to all shareholders of the company excluding the aforesaid information. Any shareholder interested in obtaining the particulars may obtain the same by writing to the company secretary of the company.

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with respect to Conservation of Energy, Technology Absorption and Foreign Exchange earning/outgo is appended hereto and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the provisions of sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm 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, 2010 and of the profit 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts on a "going concern" basis.

APPRECIATION :

Your Directors express their deep sense of appreciation for the valuable and devoted services rendered by the Managing Director and the Executive Director 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 Punjab National Bank, the Sole Banker of the company for extending financial assistance at very competitive rates. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Company's Executives, Staff, Workers and all those concerned, directly and indirectly with the affairs of the company.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : 14th July, 2010

Priyam Bipin Mehta

Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2010.

A. Conservation of Energy:

(a) Energy conservation measures taken:

- I. The following energy conservation measures were taken in the manufacturing activity and every endeavor has been made to ensure the optimal use of energy and conserve energy as far as possible :
 1. The company has started biogas based engine to generate electricity which has resulted in less utilization of grid power which in turn has reduced consumption of conventional/ fossil fuel like coal/ lignite.
 2. The company has started mini boiler for generation of steam from waste heat of exhaust from biogas engine resulted in less drawl of equivalent steam from boiler which is operated with conventional fuel like coal/lignite.
 3. The company has started utilizing biogas in shuttle furnace which was earlier operated with electricity.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

1. The company is planning to start biogas based hot water generator for heating of boiler feed water. As a result of this, there would be less drawl of equivalent quantity of low pressure steam from boiler and this in turn will reduce consumption of fossil fuel.
2. The company will focus on reuse of water in order to minimize consumption of water which is at present drawn from borewell.
3. The company has planned to have alternate source of water in the process which would eventually reduce consumption of water and energy.
4. The company is planning to replace all single effect evaporator with multiple effect evaporator. This would result in saving of steam which in turn would reduce consumption of fuel.
5. The company has started energy audit with the help of outside agency with a view to making correct assessment of all machineries in different sections so that remedial actions can be taken in order to save power and avoid wastage of power.
6. The company is planning to install variable frequency drives on certain important and high power consuming machineries for saving of power.

(c) Impact of measures taken:

As a result of the aforesaid efforts, there has been a saving of power during the year under review.

(d) Total energy consumption and energy consumption per unit of production are as under :

(A) Power and Fuel Consumption:

		2009-10	2008-09
1. Electricity			
a) Purchased			
Units	000 Kwh	8032	11364
Total amount	Rs. In Lacs	466.47	606.43
Rate/Unit	Rs.	5.81	5.34
b) Own Generation			
(i) Through Diesel Generator			
Units	000 Kwh	9	25
Unit per ltr. of diesel oil	Kwh	1.69	2.08
Cost/Unit	Rs.	69.40	36.33
(ii) Through steam turbine/generator			
Units	000 Kwh	24185	22836
(iii) Through Gas Engine / Generator Units	000 Kwh	4519	0
2. Coal / Lignite / DOC			
Quantity	000 tons	84	75
Total cost	Rs. In Lacs	2333.47	2493.91
Average rate	Rs./Ton	2782	3329
3. Diesel Oil			
Quantity	K. Ltrs.	6	12
Total amount	Rs. In Lacs	2.01	4.56
Average rate	Rs./Ltr.	36.05	38.47
4. Others			
Not Applicable			



(B) Consumption per unit of production.

		Standards	2009-10	2008-09
Electricity	Kwh	--	368	352
Diesel	Ltrs.	--	0.06	0.12
Coal	M.T.	--	0.84	0.62
Others		--	NIL	NIL

B. Technology Absorption:

(a) Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company:

- a. The company has carried out modification in reverse osmosis plant due to which quality of R.O. water has improved. This has resulted in consistent working of R.O. plant and has reduced consumption of chemicals in R.O. plant.
- b. The company is making efforts to reduce consumption of chemicals at various stages in refinery with the intention to bring down cost of producing end product without compromising the quality of the product.

2. Benefits derived as a result of R & D:

- a. The company has been able to reduce consumption of chemicals in R.O. plant which in turn has reduced cost of R.O. water.
- b. After installation of automatic bagging machine for filling finished products the company has been able to save on labour cost and improve its efficiency.

3. Future plan of action:

- a. To make effective use of biogas by introducing hot water generator for heating of boiler feed water so as to reduce consumption of steam and eventually consumption of conventional fuel like coal/ lignite.
- b. To introduce automation at various stages of manufacturing processes with intention to reduce cost of labour and also making the process more efficient to improve the quality.

4. Expenditure on R & D:

(a) Capital	Rs. Nil
(b) Recurring	Rs.18.80 Lacs
(c) Total	Rs.18.80 Lacs
(d) Total R & D expenditure as a percentage of turnover.	0.07%

Technology Absorption, Adaptation & Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

The company has adopted new technology in wet milling section which has reduced cost of production.

2. Benefits derived as a result of the above efforts :

The aforesaid efforts have resulted in cost reduction, higher output with better efficiency and better process control to meet the requirement of international market.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

- (a) Technology Imported : From Belgium
- (b) Year of Import : 1986 and onwards
- (c) Has technology been fully absorbed. : Yes. We could not implement certain changes because of scale of operation and due to continuous change in technology.
- (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action. : Part of the technology is not possible to implement, because of cost, lack of adequate computerised infrastructure and instrumentation.

C. Foreign Exchange earnings and outgo:

The above information in respect of Foreign exchange earnings and outgo is set out in Note No.12 (d) (II) and (III) in Schedule 17 to the Accounts.

TO THE MEMBERS OF SAYAJI INDUSTRIES LIMITED.

1. We have audited the attached Balance Sheet of Sayaji Industries Limited ("the Company") as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have 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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts *subject to Note No.4 of Schedule 17 regarding non-provision of Book debts considered doubtful of recovery amounting to Rs. 143.04 lacs, as a result of which profit for the year is higher by Rs. 5.42 lacs (Previous year Rs.1.61 lacs) & Reserves and surplus as on 31st March, 2010 is higher by Rs. 143.04 lacs (Previous year Rs. 137.62 lacs)* give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For C.C. CHOKSHI & CO.
Chartered Accountants
(Registration No. 101876W)

H. P. Shah
Partner
(Membership No. 33331)

Place : Ahmedabad
Date : 14th July, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- AUDITORS' REPORT
- (i) Having regard to the nature of the Company's business/activities, clauses (xiii) and (xiv) of CARO are not applicable.
 - (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
 - (iii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
 - (iv) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Under the circumstances, provisions of clause (iii) (b), (iii) (c) and (iii) (d) of paragraph 4 of the Order are not applicable to the Company.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

 - (a) The Company has taken loans from six companies during the year. At the year-end, the outstanding balance of such loans taken aggregated Rs.1150 lacs and the maximum amount involved during the year was Rs.1221.5 lacs.
 - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
 - (c) In respect of loans taken by the Company, the interest payments are regular and the principal amount is repayable on demand.
 - (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
 - (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction is in excess of Rs.5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
 - (vii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. 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.
 - (viii) In our opinion, the internal audit functions carried out during the year by two firms of Chartered Accountants appointed by the Management. On the basis of reports made by the internal auditors to the management, the internal audit system is commensurate with the size of the Company and the nature of its business.

- (ix) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of Bulk drugs (i.e. Anhydrous Dextrose) and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any other product of the Company.
- (x) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lacs)
Income Tax Act, 1961	Income Tax	Comm. of Income Tax (appeals), Ahmedabad.	1996-97	2.34
Income Tax Act, 1961	Income Tax	Comm. of Income Tax (appeals), Ahmedabad.	2006-07	2.66

- (xi) The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the financial year under report and in the immediately preceding financial year.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
- (xiii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xvi) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xvii) According to the information and explanations given to us, during the year, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xviii) During the year, no debentures have been issued by the Company and hence the question of creating securities in respect thereof does not arise.
- (xix) During the year, the Company has not raised money by way of public issue.
- (xx) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For C.C. CHOKSHI & CO.
Chartered Accountants
(Registration No. 101876W)

H. P. Shah
Partner
(Membership No. 33331)

Place : Ahmedabad
Date : 14th July, 2010



SAYAJI INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010.

	Schedule	Rupees in Lacs	As at 31-3-2010 Rupees in Lacs	As at 31-3-2009 Rupees in Lacs
I. SOURCE OF FUNDS :				
1. SHAREHOLDERS' FUNDS				
a) Share Capital	1	60.00		60.00
b) Reserves & Surplus	2	<u>2036.64</u>	2096.64	<u>1999.27</u> 2059.27
2. LOAN FUNDS				
a) Secured Loans	3	4879.57		3607.56
b) Unsecured Loans	4	<u>1866.73</u>	6746.30	<u>1840.73</u> 5448.29
3. DEFERRED TAX LIABILITY (Note No.8 of Schedule 17)				
			613.98	541.83
	Total		<u>9456.92</u>	<u>8049.39</u>
II. APPLICATION OF FUNDS :				
1. FIXED ASSETS				
a) Gross Block	5	10971.15		10112.17
b) Less: Depreciation		<u>4724.36</u>		<u>4383.62</u>
c) Net Block		<u>6246.79</u>		<u>5728.55</u>
d) Capital work in progress		<u>492.44</u>	6739.23	<u>708.44</u> 6436.99
2. INVESTMENTS				
	6		129.30	129.25
3. CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	7	3899.38		2355.61
b) Sundry Debtors	8	2475.98		2159.38
c) Cash and Bank Balances	9	139.45		106.92
d) Loans and Advances	10	<u>610.41</u>		<u>589.39</u>
		<u>7125.22</u>		<u>5211.30</u>
Less: Current Liabilities and Provisions	11	<u>4539.86</u>	2585.36	<u>3734.20</u> 1477.10
Net Current Assets				
4. Miscellaneous Expenditure (To the extent not written off or adjusted)				
Voluntary Retirement Compensation			3.03	6.05
	Total		<u>9456.92</u>	<u>8049.39</u>
Significant Accounting Policies	16			
Notes on Accounts	17			

As per our attached Report of even date

For C.C.Chokshi & Co.,
Chartered Accountants

P. B. Mehta
Chairman & Managing Director

Varun P. Mehta
Executive Director

Biharilal Kanaiyalal
Director

H. P. Shah
Partner

M. N. Shah
Director

V. M. Mehta
Director

Vishal P. Mehta
Director

D. G. Patel
Director

G. K. Dalal
Director

N. J. Deora
Sr. Vice President (Accounts)

Rajesh H. Shah
Company Secretary

Ahmedabad
Date : 14th July, 2010.

Ahmedabad
Date: 14th July, 2010.

SAYAJI INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010.

		2009-10		Previous Year
	Schedule	Rupees in Lacs	Rupees in Lacs	2008-09 Rupees in Lacs
INCOME :				
Sales		27557.28		26626.15
Less: Excise Duty & Sales Tax		<u>1572.77</u>		<u>1811.75</u>
Net Sales			25984.51	24814.40
Other Income	12		27.88	43.25
(Decrease) / Increase in stock of Finished Goods and Process Stock	13		<u>(49.26)</u>	<u>219.56</u>
			<u>25963.13</u>	<u>25077.21</u>
EXPENDITURE :				
Manufacturing and Other Expenses	14	24748.47		23997.13
Depreciation		434.95		388.08
Interest	15	<u>590.06</u>		<u>534.87</u>
			<u>25773.48</u>	<u>24920.08</u>
Profit before Tax			189.65	157.13
Provision for Tax				
Current Tax (Including Wealth Tax)		34.50		19.00
Deferred Tax (Note No.8 of Schedule 17)		72.15		52.24
Fringe Benefit Tax		<u>--</u>		<u>13.50</u>
			<u>106.65</u>	<u>84.74</u>
Profit after Tax			83.00	72.39
Balance brought forward from Previous Year			<u>77.74</u>	<u>97.47</u>
Amount available for Appropriations.			<u>160.74</u>	<u>169.86</u>
APPROPRIATIONS :				
Transfer to General Reserve			50.00	50.00
Dividend :				
Proposed Dividend		39.00		36.00
Tax on Dividend		<u>6.63</u>		<u>6.12</u>
			45.63	42.12
Balance carried to Balance Sheet			65.11	77.74
	Total		<u>160.74</u>	<u>169.86</u>
Basic and Diluted EPS (Note No.14 of Schedule 17) in Rupees			<u>138.33</u>	<u>120.65</u>
Significant Accounting Policies	16			
Notes on Accounts	17			

As per our attached Report of even date

For C.C.Chokshi & Co.,
Chartered Accountants

P. B. Mehta
Chairman & Managing Director

Varun P. Mehta
Executive Director

Biharilal Kanaiyalal
Director

H. P. Shah
Partner

M. N. Shah
Director

V. M. Mehta
Director

Vishal P. Mehta
Director

D. G. Patel
Director

G. K. Dalal
Director

N. J. Deora
Sr. Vice President (Accounts)

Rajesh H. Shah
Company Secretary

Ahmedabad
Date : 14th July, 2010.

Ahmedabad
Date: 14th July, 2010.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	Year ended 31st March, 2010		Year ended 31st March, 2009	
	Rupees in Lacs	Rupees in Lacs	Rupees in Lacs	Rupees in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before tax		189.65		157.13
ADJUSTMENT FOR :				
Depreciation	434.95		388.08	
Interest Expenses	590.06		534.87	
Dividend	(18.15)		(18.07)	
Profit / Loss on sale of Fixed Assets	14.09		(18.37)	
Decrease in Misc. Expenses	3.02		3.03	
Profit on Sale of Investment	(1.12)		--	
		<u>1022.85</u>		<u>889.54</u>
Operating profit before working capital changes		1212.50		1046.67
ADJUSTMENT FOR :				
Trade and Other Receivables	(312.33)		(56.23)	
Inventories	(1543.77)		290.28	
Trade Payables	767.65		(190.70)	
		<u>(1088.45)</u>		<u>43.35</u>
Cash Generated From Operations		124.05		1090.02
Taxes paid		(25.29)		(37.41)
NET CASH FROM OPERATING ACTIVITIES		<u>98.76</u>		<u>1052.61</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(769.68)		(1008.97)	
Sale of Fixed Assets	18.40		50.35	
Sale of Investment	76.15		--	
Purchase of Investment	(75.08)		--	
Dividend Received	18.15		18.07	
Net Cash From Investing Activities		<u>(732.06)</u>		<u>(940.55)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(repayment) from Long Term Borrowings	1298.01		470.42	
Interest Paid (Net of interest received - Rs. 4.04 Lacs) (Previous Year - Rs. 2.98 Lacs)	(590.06)		(532.76)	
Dividend & Tax thereon paid	(42.12)		(42.12)	
Net Cash Generated in Financing Activities		<u>665.83</u>		<u>(104.46)</u>
Net Changes in Cash & Cash Equivalents (A-B-C)		32.53		7.60
Add: Cash and Cash Equivalents at the beginning of the year		106.92		99.32
Cash and Cash Equivalents at the end of the year		139.45		106.92

Notes :

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- The Company has undrawn borrowing facilities of Rs. 130.28 Lacs (Previous Year Rs. 198.25 Lacs) at the end of the year.
- Cash and cash equivalents include deposit with bank of Rs. 2.15 Lacs (Previous Year Rs. 2.15 Lacs) of margin money, which amount is not available for immediate use.

As per our attached Report of even date

For C.C.Chokshi & Co.,
Chartered Accountants

P. B. Mehta
Chairman & Managing Director

Varun P. Mehta
Executive Director

Biharilal Kanaiyalal
Director

H. P. Shah
Partner

M. N. Shah
Director

V. M. Mehta
Director

Vishal P. Mehta
Director

D. G. Patel
Director

G. K. Dalal
Director

N. J. Deora
Sr. Vice President (Accounts)

Rajesh H. Shah
Company Secretary

Ahmedabad
Date : 14th July, 2010.

Ahmedabad
Date: 14th July, 2010.

Schedule : 1

SHARE CAPITAL :

		As at 31-3-2010	As at 31-3-2009
		Rupees in Lacs	Rupees in Lacs
Authorised :			
2,00,000	Equity Shares of Rs.100/- each	200.00	200.00
	Total	<u>200.00</u>	<u>200.00</u>
Issued, Subscribed and Paid up:			
60,000	Equity Shares of Rs.100/- each fully paid up.	60.00	60.00
	Total	<u>60.00</u>	<u>60.00</u>

NOTE : Out of the above shares:

- (i) 15,000 Equity shares were issued as fully paid up without payment being received in cash pursuant to contract.
(ii) 10,000 Equity shares were issued as bonus shares by capitalising General Reserve.

Schedule : 2

RESERVES AND SURPLUS :

		As at 31-3-2010	As at 31-3-2009
		Rupees in Lacs	Rupees in Lacs
Capital Reserve :			
Balance as per last Balance Sheet		2.79	2.79
Capital Redemption Reserve :			
Balance as per last Balance Sheet		53.59	53.59
General Reserve :			
Balance as per last Balance Sheet		1865.15	1815.15
Add : Transfer from Profit & Loss Account		<u>50.00</u>	<u>50.00</u>
		1915.15	1865.15
Balance of Profit & Loss Account		<u>65.11</u>	<u>77.74</u>
	Total	<u>2036.64</u>	<u>1999.27</u>

Schedule : 3

SECURED LOANS :

		As at 31-3-2010	As at 31-3-2009
		Rupees in Lacs	Rupees in Lacs
From Banks :			
Term Loans*		1497.68	647.67
Working Capital Loans**		2734.80	2611.74
Temporary Over Draft Facility*		<u>647.09</u>	<u>348.15</u>
	Total	<u>4879.57</u>	<u>3607.56</u>

* Term Loans for purchase of Boiler, Turbine and other Plant & Machineries are secured by first charge by way of hypothecation of the Assets purchased and collaterally secured by first charge on the Fixed Assets of the Kathwada Unit. Corporate term loan is collaterally secured by hypothecation of plant and machinery of Kathwada Unit excluding specific plant and machinery, if any, purchased and/or to be purchased under any scheme of financial institution / bank and other assets excluded for the charge and also by mortgage of land and building of Kathwada Unit. The term loan for purchase of Building and Temporary Over Draft facilities are secured by way of equitable mortgage of the buildings at Mumbai.

** Secured by hypothecation of stock of stores, stock-in-trade including stock meant for exports and book-debts present and future and collaterally secured by hypothecation of plant & machineries of Kathwada Unit excluding specific plant and machinery, if any, purchased and/or to be purchased under any scheme of financial institution/ bank and other assets excluded for the charge and also by mortgage of land and building of Kathwada Unit.

Schedule : 4

UNSECURED LOANS :

	As at 31-3-2010 Rupees in Lacs	As at 31-3-2009 Rupees in Lacs
Fixed Deposits	716.73	702.73
Deposits from Companies	<u>1150.00</u>	<u>1138.00</u>
Total	<u>1866.73</u>	<u>1840.73</u>

Schedule : 5

FIXED ASSETS :

(Rupees in Lacs)

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 1-4-09	Addi- tions	Deduc- tions	As at 31-3-10	Upto 1-4-09	For the year	On deduc- tions	Upto 31-3-10	As at 31-3-10	As at 31-3-09
LAND	0.80	--	--	0.80	--	--	--	--	0.80	0.80
BUILDINGS	1064.95	96.22	--	1161.17	262.44	34.66	--	297.10	864.07	802.51
PLANT & MACHINERY FURNITURE & OFFICE EQUIPMENTS	8642.12	871.19	112.44	9400.87	3941.30	371.59	87.64	4225.25	5175.62	4700.82
VEHICLES	174.81	6.84	1.19	180.46	124.72	7.98	0.45	132.25	48.21	50.09
AGRICULTURAL EQUIPMENT	229.14	11.43	13.07	227.50	54.82	20.72	6.12	69.42	158.08	174.32
	0.35	--	--	0.35	0.34	--	--	0.34	0.01	0.01
TOTAL	10112.17	985.68	126.70	10971.15	4383.62	434.95	94.21	4724.36	6246.79	5728.55
Previous year	9607.95	586.80	82.58	10112.17	4046.14	388.08	50.60	4383.62	5728.55	---

NOTES :

1. Buildings include:

- a) Rs.296.23 Lacs (Previous Year Rs. 296.23 Lacs) being cost of ownership premises in a co-operative housing society including cost of fifteen shares of the face value of Rs.750/- received under the Bye-laws of the Society in the name of the Company.
- b) Rs.2.62 Lacs (Previous Year Rs. 2.62 Lacs) paid to M. Vishvasarya Industrial and Research Centre, Bombay as advance rent for premises acquired by the Company on 60 years lease. The proportionate amount of advance rent is written off as depreciation.
- c) Rs.4.50 Lacs (Previous Year Rs. 4.50 Lacs) being cost of ownership premises in cloth market association including cost of one share of the face value of Rs.100/- received under rules and regulations of the association in the name of the Company.

Schedule : 6
INVESTMENTS (AT COST) :

	As at 31-3-2010	As at 31-3-2009
Rupees in Lacs	Rupees in Lacs	Rupees in Lacs
Long Term Investments : (Other than trade)		
In Government Securities (Matured and remained unrealised) (Unquoted)		
6 years National Savings Certificates (Deposited with Government department)	0.10	0.10
Other Investments :		
(Quoted)		
1000 Equity Shares of Rapicut Carbide Ltd., of Rs.10/- each	0.05	0.05
472 Shares of Punjab National Bank of Rs. 10/- each	1.84	1.84
48,900 Units of Principal PNB Long Term Equity Fund 3 Year Plan - Series II	<u>6.43</u>	<u>6.43</u>
	8.32	8.32
(Unquoted)		
4500 Equity Shares of Cama Hotels Ltd., of Rs.10/- each	0.58	0.58
2500 Equity Shares of Sterling (Guj.) Hospitals Ltd., of Rs.10/- each	0.25	0.25
1200000 Equity Shares of Sayaji Sethness Ltd., of Rs.10/- each	120.00	120.00
15200 (Previous Year NIL) Equity Shares of Ahmedabad Commodity Exchange of Rs. 10/- each.	<u>0.05</u>	<u>--</u>
	120.88	120.83
Total	<u>129.30</u>	<u>129.25</u>

	Cost Rs. In Lacs	Market Value Rs. In Lacs
1. Aggregate of quoted Investments	8.32	10.51
Previous Year	(8.32)	(4.27)
2. Aggregate of unquoted Investments	120.98	--
Previous Year	(120.93)	(--)

Schedule : 7
INVENTORIES :

	As at 31-3-2010	As at 31-3-2009
Rupees in Lacs	Rupees in Lacs	Rupees in Lacs
Stores and Spare Parts	252.66	256.90
Coal and Lignite	<u>32.34</u>	<u>31.65</u>
	285.00	288.55
Stock-in-trade:		
Raw Materials	2242.38	645.80
Finished Goods	536.77	780.79
Bye Products	192.78	84.65
Process Stock	<u>642.45</u>	<u>555.82</u>
	3614.38	2067.06
Total	<u>3899.38</u>	<u>2355.61</u>

SCHEDULES
Schedule : 8**SUNDRY DEBTORS :**

	As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs
Unsecured :		
Considered Good :		
Debts outstanding for a period exceeding six months	123.90	139.23
Others	<u>2209.04</u>	<u>1882.53</u>
	2332.94	2021.76
Considered doubtful	150.05	144.63
Less: Provision	<u>7.01</u>	<u>7.01</u>
	143.04	137.62
Total	<u><u>2475.98</u></u>	<u><u>2159.38</u></u>

Schedule : 9**CASH AND BANK BALANCES :**

	As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs
Cash on hand		
With Scheduled Banks:		
In Current Accounts	19.09	23.07
In Fixed Deposit Accounts	70.57	37.56
(Including Rs. 2.15 Lacs against gurantee given by the Bank)	<u>49.79</u>	<u>46.29</u>
(Previous Year Rs. 2.15 Lacs)	120.36	83.85
Total	<u><u>139.45</u></u>	<u><u>106.92</u></u>

Schedule : 10**LOANS AND ADVANCES :**

	As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs
Unsecured Considered Good :		
Advances recoverable in cash or in kind or for value to be received*	475.71	423.87
Balance with Central Excise Department	44.66	66.28
Advance Income Tax (Net of Taxation Provision)	<u>90.04</u>	<u>99.24</u>
Total	<u><u>610.41</u></u>	<u><u>589.39</u></u>

*Due from Sayaji Sethness Limited, a Company under the same management as Per Section 370 (1B) of the Companies Act, 1956.

Maximum outstanding balance during the year.

11.61 9.62

11.61 9.62

Schedule : 11

CURRENT LIABILITIES & PROVISIONS :

		As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs	Rupees in Lacs
Current Liabilities:			
Sundry Creditors (Note No.7 of Schedule 17)	4162.54		3387.47
Unclaimed Dividend*	11.56		10.58
Interest accrued but not due on loans	---		2.11
		<u>4174.10</u>	<u>3400.16</u>
Provisions:			
Provision for Employee Benefits	320.13		291.92
Proposed Dividend	39.00		36.00
Tax on Dividend	6.63		6.12
		<u>365.76</u>	<u>334.04</u>
Total		<u><u>4539.86</u></u>	<u><u>3734.20</u></u>

* To be credited but not due on the Balance Sheet date, towards Investor Education and Protection Fund under section 205C of the Companies Act, 1956.

Schedule : 12

OTHER INCOME :

	For the Year 2009-10	Previous Year 2008-09
	Rupees in Lacs	Rupees in Lacs
Dividend - From Long Term Investments	18.15	18.07
Profit on Sale of Fixed Assets (Net)	---	18.37
Miscellaneous Income	6.86	2.82
Insurance Claim	1.75	3.99
Profit on Sale of Investments	1.12	---
Total	<u><u>27.88</u></u>	<u><u>43.25</u></u>

Schedule : 13

(DECREASE) / INCREASE IN STOCK OF FINISHED GOODS AND PROCESS STOCK :

	For the Year 2009-10	Previous Year 2008-09
	Rupees in Lacs	Rupees in Lacs
Stock as at 31st March, 2010 :		
Finished Goods	536.77	780.79
Bye Products	192.78	84.65
Process Stock	<u>642.45</u>	<u>555.82</u>
		<u>1372.00</u>
Less : Stock as at 1st April, 2009 :		
Finished Goods	780.79	782.79
Bye Products	84.65	152.06
Process Stock	<u>555.82</u>	<u>266.85</u>
		<u>1201.70</u>
Total	<u><u>(49.26)</u></u>	<u><u>219.56</u></u>



SCHEDULES

Schedule : 14

MANUFACTURING AND OTHER EXPENSES :

	For the Year 2009-10	Previous Year 2008-09
	Rupees in Lacs	Rupees in Lacs
Raw materials consumed	14769.63	13643.00
Purchases of goods traded in	106.55	34.39
Payments to and Provision for employees:		
Salaries, wages and bonus	1554.39	1504.91
Voluntary Retirement Compensation amortised	3.02	3.03
Contribution to provident and other funds	200.07	200.94
Welfare expenses	<u>121.22</u>	<u>120.08</u>
	1878.70	1828.96
Operational and other expenses :		
Stores and spare parts consumed	2654.49	2647.26
Power and Fuel	2803.83	3106.94
Rent	14.78	13.51
Repairs:		
Buildings	20.95	43.62
Machinery	378.24	387.05
Others	71.17	79.95
Insurance	18.95	27.90
Rates & Taxes (Refer Note No. 5 of Schedule 17)	154.55	173.01
Technical know how & service fee	14.98	---
Stationery, Printing, Advertisements, Postage, Telephone etc.	62.55	63.65
Brokerage and Commission (including Rs. 231.02 Lacs paid to Sole Selling Agent) (Previous Year Rs.226.83 Lacs)	317.73	300.76
Sales Expenses	981.28	1204.78
Auditors Remuneration	6.76	4.25
Cost Auditors Remuneration	0.43	0.28
General Charges (including vehicle expenses, conveyance, legal charges, subscription, cash discount, travelling expenses etc.)	431.94	380.98
Loss on Sale of Fixed Assets (Net)	14.09	--
Donation	<u>0.95</u>	<u>0.65</u>
	7947.67	8434.59
Directors' Fees	0.46	0.36
Managerial Remuneration	45.46	55.83
Total	<u>24748.47</u>	<u>23997.13</u>

Schedule : 15

INTEREST (NET) :

	For the Year 2009-10	Previous Year 2008-09
	Rupees in Lacs	Rupees in Lacs
On Fixed Loans	301.06	243.08
Others (Net of Interest income of Rs. 4.04 Lacs) (Previous Year Rs. 2.98 Lacs)	289.00	291.79
Total	<u>590.06</u>	<u>534.87</u>

Schedule : 16

SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

2. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

3. Fixed Assets:

Fixed Assets are stated at cost (Net of Cenvat) of acquisition or construction. Cost includes all costs incurred to bring the assets to their present condition and location. They are stated at historical cost less accumulated depreciation.

Capital assets under erection/installation are reflected in the Balance Sheet as Capital work in Progress.

In case of assets acquired on lease, lease rent payable on such assets is charged to the profit and loss account.

4. Leased Assets :

In case of operating leases, rentals are expensed with reference to lease terms and other considerations. The aggregate lease rentals payable are charged as Rent in the Profit and Loss Account. The leasing arrangements which are not non cancellable are for period of eleven months or longer.

5 Depreciation :

Depreciation on all fixed assets is provided on Straight Line Method as per Section 205(2)(b) of the Companies Act, 1956, at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on fixed assets 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.

6. Impairment:

Impairment is ascertained at each balance sheet date in respect of Cash Generating Units. An impairment loss is recognised whenever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

7. Investments:

Long Term Investments are stated at cost. Provision for diminution in value is made, if permanent.

8. Inventories:

(a) Stores, Spares, Chemicals and Packing materials are valued at weighted average cost.

(b) Raw materials and Coal are valued at cost (FIFO basis) or net realisable value whichever is lower.

(c) Finished goods are valued at cost (including Excise Duty) or net realisable value whichever is lower. Process Stock is valued at cost. Cost thereof is determined on absorption costing method.

(d) Bye products are valued at net realisable value.

9. Employee Benefits:

a) Defined Contribution Plan

The Company's contributions paid/payable for the year to Provident Fund and Superannuation Fund are recognized in the profit and loss account.

b) Defined Benefit Plan

The Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the profit and loss account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

SCHEDULES

Schedule : 16 (Contd.)

SIGNIFICANT ACCOUNTING POLICIES :

10. Borrowing Cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost 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 revenue.

11. Deferred Revenue Expenditure:

Compensation under the Company's Voluntary Retirement Scheme is being amortised over a period of five years, including the year of payment. The unamortised amount is carried forward as "Miscellaneous Expenditure" in the Balance Sheet.

12. Revenue Recognition:

- a) Sales are net of discounts and returns. Excise Duty and Sales Tax collected on Sales are shown by way of further deductions from Sales.
- b) Dividend Income is accounted when right to receive the dividend is established.
- c) Revenue in respect of Other Income is recognised when a reasonable certainty as to its realisation exists.

13. Research and Development:

Revenue expenditure pertaining to Research and Development is charged to the profit and loss account under the respective heads of account in the year in which the same is incurred. Capital expenditure on Research and Development is shown as additions to fixed assets.

14. Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are effected.

Any income or expense on account of exchange rate difference either on settlement or on translation is recognized in the profit and loss account for the period in which the difference takes place.

At the year end, monetary items denominated in foreign currency are reported using the closing rate of exchange. In cases of items which are covered by forward exchange contracts, the differences between the year end rates and rate on the date of contract is recognised as exchange difference and the premium paid on forward contract is recognised over the life of contract.

Non monetary foreign currency items are carried at historical cost.

15. Taxes on Income :

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of reliefs, deductions etc. available under the Income Tax Act. Deferred Tax is recognised for all timing differences between book and taxable profit, subject to the consideration of prudence, applying the tax rates that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

16. Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

Schedule : 17

NOTES FORMING PART OF ACCOUNTS :

	As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs
1. Corresponding figures of the previous year have been re-grouped to make them comparable with the figures of the current year wherever necessary.		
2. Estimated amount of contracts remaining to be executed on capital account (Net of Advance paid)	50.49	47.08
3. Contingent liabilities not provided for :		
a) Bills discounted but not matured	137.83	191.86
b) Guarantees given by the Bankers on behalf of the Company.	2.15	2.15
c) Demand of Central Excise Department for Excise Duty, which the Company has not admitted and has appealed against.	---	178.97
d) Disputed demand of Income tax as the Company expects to Succeed in the appeal.	5.00	2.34
4. No provision has been made for Book Debts considered doubtful of recovery	143.04	137.62
5. Excise Duty shown as deduction from Sales represents the amount of excise duty collected on sales. The difference between excise duty element in the amounts of closing stocks and opening stocks, excise duty paid on samples and inventory written off which is not recoverable from sales (if any) is shown under Rates & Taxes in Schedule 14 "Manufacturing and other Expenses".		
6. Balances of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties		
7. There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2010. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.		

8. Deferred tax:

The components of deferred tax liability (net) are as follows

	As at 31-3-2010	As at 31-3-2009
	Rupees in Lacs	Rupees in Lacs
Particulars		
Deferred Tax Liability		
Depreciation	(925.83)	(797.77)
Deferred Tax Assets		
Unabsorbed Depreciation	222.23	159.80
Provision for Employee benefits	89.62	96.14
Deferred tax asset / (liability) (Net)	<u>(613.98)</u>	<u>(541.83)</u>

Schedule : 17 (Contd..)

NOTES FORMING PART OF ACCOUNTS :

9 Employee Benefits

The present value of gratuity and leave encashment obligations is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Details of post retirement benefits are as follows :

- i) Actuarial gains and losses in respect of defined plans are recognised in the Profit & Loss Account.
 - ii) The Defined Benefit Plan comprises of Gratuity and Leave Encashment. Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is funded.
 - iii) Leave Encashment benefit is a benefit to an employee based on 30 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months.
- a) As per the Accounting Standard 15 "Accounting for Retirement benefits" the company has made a provision for the year for certain defined employee benefit plans aggregating to Rs. 28.21 Lacs (Previous Year Rs. 48.91 Lacs)

b) Defined Benefit Plans

Particulars	(Rs. In Lacs)	
	Gratuity	Leave Encashment
i. Expenses recognized in Profit & Loss Account		
for the period ended March 31, 2010		
Current Service cost	24.51	12.18
Interest Cost	52.43	6.60
Expected return on plan assets	(40.06)	---
Net actuarial losses (gains)	63.33	(8.63)
Total Expenses	100.21	10.15

Particulars	(Rs. In Lacs)	
	Gratuity	Leave Encashment
ii. Reconciliation of Opening and Closing balances		
of changes in present value of the Defined		
Benefit Obligation		
Opening defined benefit obligation as on April 1, 2009	655.42	84.43
Service cost	24.51	12.18
Interest cost	52.43	6.60
Actuarial losses (gains)	63.33	(8.63)
Losses (gains) on curtailments	--	--
Liabilities extinguished on settlements	--	--
Benefits paid	(69.29)	(5.54)
Closing defined benefit obligation as at March 31, 2010	726.40	89.04

Schedule : 17 (Contd..)

NOTES FORMING PART OF ACCOUNTS :

Particulars	Gratuity	(Rs. In Lacs)
		Leave Encashment
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets		
Opening fair value of plan assets as at April 1, 2009	447.93	--
Expected return on plan assets	40.06	--
Actuarial gains and (losses)	--	--
Assets distributed on settlements	--	--
Contributions by employer	76.60	--
Benefits paid	69.29	--
Closing balance of fair value of plan assets as at March 31, 2010.	495.30	--

iv. Net Liability recognized in the Balance Sheet as at March 31, 2010		
Defined Benefit Obligation as at March 31, 2010	726.40	89.04
Fair Value of plan assets as at March 31, 2010	495.30	--
Present Value of unfounded obligation recognized as liability as at March 31, 2010	231.10	89.04

v. Actual Return on Plan Assets -- --

vi. Actuarial Assumptions	As at 31st March, 2010	
	Discount Rate	8%
Expected rate of return on plan assets	8%	
Expected rate of salary increase	4%	
Mortality	LIC 1994-96 ultimate tables	
Withdrawal Rates	3%	
Retirement Age	60 Years	
Actuarial Valuation Method	Projected unit credit method	

- a) The Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated terms of the obligations.
- b) Expected Rate of Return of Plan Assets : This is based on the expectation of the average long term rate of return expected on investments of the Fund during the estimated term of obligations.
- c) Salary Escalation Rate : The estimates of future salary rise takes into account the inflation, seniority, promotion and other relevant factors.

vii. Investment details of Plan Assets : To fund the obligation under the gratuity plan, contributions are made to Life Insurance Corp., Of India, which has invested the funds substantially in Government Securities.

viii. Experience History

	Gratuity (Rs in Lacs)			Leave Encashment (Rs in Lacs)		
	31st March 2010	31st March 2009	31st March 2008	31st March 2010	31st March 2009	31st March 2008
Present value of defined benefit obligations at the end of the year	726.40	655.42	580.58	89.04	84.43	77.48
Fair value of plan assets at the end of the year	495.30	447.93	415.05	---	---	---
Net assets / (liability) at the end of year	231.10	207.49	165.53	89.04	84.43	77.48

c) Defined Contribution Plans.

Rs. 107.33 Lacs recognized as an expense and included in the schedule 17 of Profit and Loss Account under the head "Contribution to Provident and other funds". (Previous year of Rs. 102.18 Lacs)



Schedule : 17 (Contd..)

NOTES FORMING PART OF ACCOUNTS :

10. a. Business Segment.

The Company operates in only one business segment i.e. Corn Wet Milling comprising mainly manufacture of Starches, its derivatives and bye products. Accordingly, no further financial information for business segment is required to be given.

b. Geographical Segment.

For the purpose of geographical segment, the turnover is segregated based on the location of the customer and assets are segregated based on the location of the assets.

Segment Revenue	Rupees in Lacs	Rupees in Lacs
	2009-10	2008-09
1. Sales		
(a) India	19627.88	18158.30
(b) Outside India	6356.63	6656.10
Total	25984.51	24814.40
2. Other Income		
(a) India	27.88	43.25
(b) Outside India	--	--
Total	27.88	43.25
 Segment Assets		
1. Carrying amount		
(a) India	10963.80	10104.82
(b) Outside India	7.35	7.35
Total	10971.15	10112.17
2. Additions		
(a) India	985.68	586.80
(b) Outside India	--	--
Total	985.68	586.80

11. The profit and loss account includes:

(i) Auditors Remuneration:

a) Audit Fee	2.00	2.00
b) Taxation matters	3.00	1.61
c) Tax Audit Fee	0.50	0.50
d) Other Services	1.25	0.08
e) Out of Pocket Expenses.	0.01	0.06
Total	6.76	4.25

(ii) Managerial Remuneration :

a) Remuneration to the Managing Directors & Executive Director* :		
Salary	32.85	42.24
Contribution to Provident & Other funds	11.29	13.44
Perquisites in Cash	1.32	0.15
Total	45.46	55.83
b) Estimated monetary value of perquisites evaluated as per Income Tax Rules	3.03	4.22

* Remuneration paid to executive director amounting to Rs. 2.82 Lacs as approved by the Board of Directors of the Company is subject to approval of the members in the ensuing annual general meeting.

Schedule : 17 (Contd..)

NOTES FORMING PART OF ACCOUNTS :

12. Quantitative Information :

(a) Licenced and Installed Capacity and Production :

	Licenced Capacity* M.T.	Installed Capacity** M.T.	Production meant for Sales M.T.
Starches	N.A.	85,000	38125
		(85,000)	(41,244)
Process Foods	N.A.	1,11,780	57552
		(1,11,780)	(54,206)
Drugs & Pharmaceuticals	N.A.	7,200	7009
		(7,200)	(5,121)

* As per the existing Industrial Policy of the Govt. of India, no Licensing is required for the Company's Products.

** As certified by the Technical Manager and accepted by the Auditors being technical matter.

(b) Stock and Sales :

Class of Goods	Stock at Commencement		Stock at Close		Sales	
	M.T.	Rupees in Lacs	M.T.	Rupees in Lacs	M.T.	Rupees in Lacs
Starches	2155	354.09	798	139.85	39482	7105.59
	(3224)	(442.96)	(2155)	(354.09)	(42313)	(7020.91)
Processed Foods	2028	414.63	1686	379.24	58120	11963.61*
	(1595)	(313.42)	(2028)	(414.63)	(53806)	(11225.96)
Drugs & Pharmaceuticals	37	11.83	54	17.68	6992	2363.08
	(81)	(23.89)	(37)	(11.83)	(5165)	(1712.54)
Bye Products & Others		87.62		192.78		4552.23*
		(154.58)		(87.62)		(4854.99)
Total		<u>868.17</u>		<u>729.55</u>		<u>25984.51</u>
		(934.85)		(868.17)		(24814.40)

* Includes turnover of trading goods.

(c) Purchase of Finished Goods :

	M.T.	Rupees in lacs
Sorbitol	226	53.53
	(33)	(9.22)
Others		53.02
		(25.17)
Total		<u>106.55</u>
		(34.39)

(d) I) Break up of Raw Materials Consumed:

	M.T.	Rupees in lacs
Maize	155755	14698.63
	(154330)	(13407.73)
Sorbitol	---	---
	(199)	(55.50)
Dextrose	82	19.57
	(463)	(109.75)
Others		51.43
		(70.02)
Total		<u>14769.63</u>
		(13643.00)

Schedule : 17 (Contd..)

NOTES FORMING PART OF ACCOUNTS :

II) Details of Imported Materials:

		Rupees in Lacs	
a) C.I.F.Value of Imported Materials:			
i) Stores, Spare parts & Chemicals		350.42	(187.09)
ii) Machineries		58.84	(14.82)
b) Consumption :			
	Raw Materials	Stores, Spares & Chemicals	
	Rupees	Rupees	
	in Lacs	in Lacs	%
1. Imported	--	440.97	16.61
	(--)	(288.37)	(10.89)
2. Indigenous	14769.63	2213.52	83.39
	(13643.00)	(2358.89)	(89.11)
Total	<u>14769.63</u>	<u>2654.49</u>	<u>100.00</u>
	<u>(13643.00)</u>	<u>(2647.26)</u>	<u>(100.00)</u>

(III) Particulars regarding Foreign Exchange :

		Rupees in Lacs
a) Expenditure on accrual basis in foreign currency:		
1) Travelling		13.91
		(14.29)
2) Subscription for periodicals		0.13
		(0.19)
3) Technical Know-how & Service Fees		14.98

4) Commission		30.08
		(21.32)
5) Overseas Office Expenses		34.95
		(27.49)
b) Earnings in foreign currency:		
FOB Value of Exports		5970.86
		(6102.01)

(Figures in brackets are of Previous Year)

13. Disclosures pertaining to related parties pursuant to Accounting Standard 18:

(A) List of Related Parties and Relationships :

Associate Companies :

Sayaji Sethness Limited
C. V. Mehta Pvt. Ltd.
Priyam Commercial Enterprises Pvt. Ltd.
Bini Commercial Enterprises Pvt. Ltd.
N.B. Commercial Enterprises Pvt. Ltd.
Viva Tex Chem Pvt. Ltd.
Varun Travels Pvt. Ltd.

Key Managerial Personnel :

Shri Bipin V. Mehta (upto 08.09.2009)
Shri Priyam B. Mehta
Shri Varun P. Mehta

Relatives of Key Managerial Personnel :

Smt. Sujata P. Mehta
Dr. Biharilal Kanaiyalal
Smt. Mrudulaben Biharilal

NOTES FORMING PART OF ACCOUNTS :

(B) Related Party Transactions and Balances :

(Rs.In Lacs)

Transactions	Associate Companies	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
Sale of Goods	479.32	---	---	479.32
	(308.43)	(--)	(--)	(308.43)
Purchase of Goods	599.63	--	--	599.63
	(557.12)	(--)	(--)	(557.12)
Interest paid on Deposits	100.57	---	7.93	108.50
	(84.95)	(--)	(7.37)	(92.32)
Remuneration	--	48.49	---	48.49
	(--)	(60.05)	(--)	(60.05)
Reimbursement of expenses	10.52	---	---	10.52
	(8.84)	(--)	(--)	(8.84)
Services Received	28.19	---	---	28.19
	(38.67)	(--)	(--)	(38.67)
Rent Received	2.53	---	---	2.53
	(2.53)	(--)	(--)	(2.53)
Debit Balances outstanding as on 31.03.2010	49.18	--	--	49.18
	(35.25)	(--)	(--)	(35.25)
Credit Balances outstanding as on 31.03.2010	1301.27	---	78.07	1379.34
	(1160.03)	(--)	(78.07)	(1238.10)

(Figures in brackets are of Previous Year)

14. Earning per Share :

	2009-10	2008-09
a) Weighted average number of equity shares of Rs.100/- each.		
Number of Shares at the beginning and at the end of the year	60,000	60,000
Weighted average number of equity shares outstanding during the year	60,000	60,000
b) Net Profit after tax available for Equity Shareholders (Rs. in Lacs)	83.00	72.39
c) Basic and diluted Earnings Per Share (Rupees)	138.33	120.65

15. Disclosures regarding Derivative Instruments:

- a) The company uses forward exchange contracts to hedge its exposure in foreign currency. There are no contracts entered into for the purpose of speculation.
- b) The information on derivative instruments as on March 31, 2010 is as follows:

Hedged Exposures

	No. of Contracts	Foreign Currency Amount	Reporting Currency Amount
Forward cover for export receivables	3	US \$ 189828.50	Rs. 88,19,850.00
Forward cover for import payables	--	--	--

Unhedged Exposures

	Foreign Currency Amount	Reporting Currency Amount
Accounts Receivable	US \$ 11,59,564.50	Rs. 5,21,41,628.00
	Euro 2,93,637.00	Rs. 1,77,85,593.00

As per our attached Report of even date

For C.C.Chokshi & Co.,
Chartered AccountantsH. P. Shah
PartnerP. B. Mehta
Chairman & Managing DirectorM. N. Shah
DirectorD. G. Patel
DirectorN. J. Deora
Sr. Vice President (Accounts)

Ahmedabad

Date: 14th July, 2010.

Varun P. Mehta
Executive DirectorV. M. Mehta
DirectorG. K. Dalal
DirectorRajesh H. Shah
Company SecretaryBiharilal Kanaiyalal
DirectorVishal P. Mehta
Director

Ahmedabad

Date : 14th July, 2010.



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :**I. Registration Details :**

Registration No. 00471/TA State Code 04
Balance Sheet date 31st March, 2010

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue Nil Right Issue Nil
Bonus Issue Nil Private Placement Nil

III. Position of Mobilisation and Deployment of Funds : (Amount in Rs. Thousands)

Total Liabilities	945692	Total Assets	945692
Paid-up Capital	6000	Net Fixed Assets	673923
Reserves & Surplus	203664	Investments	12930
Secured Loans	487957	Net Current Assets	258536
Unsecured Loans	186673	Miscellaneous Expenditure	303
Deferred Tax Liability	61398	Accumulated Losses	Nil

IV Performance of Company (Amount in Rs. Thousands)

Turnover	2598451	Total Expenditure	2577348
Profit Before Tax	18965	Profit After Tax	8300
Earning per Share in Rs.	138.33	Dividend Rate %	65%

V. Generic Names of three Principal Products of the Company. (As per monetary terms)

	<u>Item Code No.</u>	<u>Product Description</u>
i)	1108.12.00	Maize Starch Powder
ii)	1702.30.01	Liquid Glucose
iii)	2905.44.00	Sorbitol

P. B. Mehta
Chairman & Managing Director

Varun P. Mehta
Executive Director

Biharilal Kanaiyalal
Director

M. N. Shah
Director

V. M. Mehta
Director

Vishal P. Mehta
Director

D. G. Patel
Director

G. K. Dalal
Director

N. J. Deora
Sr. Vice President (Accounts)

Rajesh H. Shah
Company Secretary

Ahmedabad
Date: 14th July, 2010.



SAYAJI INDUSTRIES LIMITED

Registered Office :
P.O. Kathwada-Maize Products, Ahmedabad-382 430.

PROXY FROM

I/We _____
of _____ in the District of _____ being
a member/members of the above named Company hereby appoint _____
_____ of _____
in the District of _____ or failing him _____
_____ of _____
in the District of _____ as my/our proxy to vote for
me / us on / my / our behalf at the 69th Annual General Meeting of the Company to be held on **Friday,**
13th August, 2010 and at any adjournment thereof.

Signed this _____ day of _____ 2010

L.F. No. / Beneficiary A/c. No. :
Holding :

Signature _____

Re. 1
REVENUE
STAMP

- Notes : (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself
(2) A proxy need not be a member.
(3) The form must be deposited at the Registered Office of the Company at P.O. Kathwada-Maize Products, Ahmedabad, not less than 48 hours before the time for holding the meeting.



સયાજી ઇન્ડસ્ટ્રીઝ લિમિટેડ

રજીસ્ટર્ડ ઓફિસ : પો.ઓ. કઠવાડા,
મેઈઝ પ્રોડક્ટ્સ, અમદાવાદ-૩૮૨ ૪૩૦

વાર્ષિક સામાન્ય સભા

તારીખ : ૧૩-૮-૨૦૧૦

સમય : સવારે ૯-૩૦ વાગે

સ્થળ : પો.ઓ. કઠવાડા, મેઈઝ પ્રોડક્ટ્સ, અમદાવાદ-૩૮૨ ૪૩૦.

પ્રવેશ પત્ર
ફક્ત એક વ્યક્તિ માટે

- શેરહોલ્ડર સાહેબો માટે શુક્રવાર ૧૩-૮-૨૦૧૦ ના રોજ બોલાવેલ ૬૯મી વાર્ષિક સામાન્ય સભામાં હાજરી આપવા માટે બસની વ્યવસ્થા કરવામાં આવી છે. બસ માત્ર સારંગપુર દરવાજા, અમદાવાદથી સવારના ૮-૪૫ વાગે ઉપડશે.
- સભામાં હાજરી આપવા આવનાર શેર/પ્રોક્ષી હોલ્ડરોને વાર્ષિક અહેવાલની નકલ સાથે લાંબવા વિનંતી છે. પેપર અને પ્રિન્ટીંગ ખર્ચમાં થયેલ વૃદ્ધિને કારણે વાર્ષિક સામાન્ય સભામાં વાર્ષિક અહેવાલની નકલ આપવાની પ્રથા બંધ કરી દેવામાં આવી છે વાર્ષિક અહેવાલની ગુજરાતી નકલ આપવાની પ્રથા બંધ કરેલ છે તેની નોંધ લેવી.
- આ પ્રવેશપત્ર ધરાવનાર શેર/પ્રોક્ષી હોલ્ડરને જ સભામાં પ્રવેશ આપવામાં આવશે. સભામાં પ્રવેશ વખતે શેર/પ્રોક્ષી હોલ્ડરે તે સહી કરી સભાના પ્રવેશ દ્વારે આપવું જરૂરી છે. શેર/પ્રોક્ષી હોલ્ડર સાથે આવેલા બીન શેર હોલ્ડર તથા બાળકોને કોઈપણ સંજોગોમાં સભામાં પ્રવેશ આપવામાં આવશે નહીં તેની સભાસદોએ નોંધ લેવી.

ફોલીઓ નં./

શેરની સંખ્યા

હાજર રહેનાર શેર/પ્રોક્ષી હોલ્ડરની સહી

બેનીફિશીઅરી A/c. નં. :



सत्यमेव जयते



भारत सरकार
GOVERNMENT OF INDIA
वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY
कार्यालय, संयुक्त महानिदेशक, विदेश व्यापार
OFFICE OF THE JOINT DIRECTOR GENERAL OF FOREIGN TRADE
मान्यता प्रमाण पत्र

Certificate of Recognition

एक स्टार निर्यात सदन
ONE STAR EXPORT HOUSE

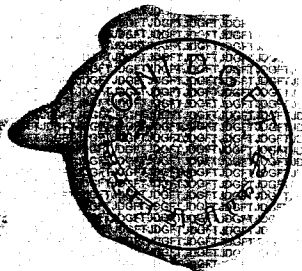
मैसर्स _____


(आई ई सी सं. _____ और आयकर पैन सं. _____)
को विदेश व्यापार नीति, 2004-2009 के प्रावधानों के अनुसार एक स्टार निर्यात सदन का
स्तर प्रदान किया जाता है। यह प्रमाण पत्र 1 अप्रैल _____ से 31 मार्च _____
तक _____ वर्षों की अवधि के लिए वैध है।

M/S RAJEEV PRODUCTS, A DIVISION OF BAYALI INDUSTRIES LIMITED,
Plot, KATHWARA, AMBEDIKAR - 382430.

(IEC No. 0808002852 and Income Tax PAN
NO. AADCE08614.....) are hereby accorded the status of One Star
Export House in accordance with the provisions of the Foreign
Trade Policy, 2004-09. This Certificate is valid for a period of
..... 1 years effective from 1st April, 2007 to 31st
March, 2009.....

सं०
No A- 002489
तारीख
Date 26.07.2007
स्थान
Place AMBEDIKAR




(G.N. Mishra)
संयुक्त महानिदेशक, विदेश व्यापार
JOINT DIRECTOR GENERAL
OF FOREIGN TRADE

(फाइल सं./FILE NO. 08/75/105/00030/2006)



SAYAJI INDUSTRIES LIMITED
P.O. Kathwada - Maize Products
Ahmedabad - 382 430.
www.maizeproducts.com