



**February 07, 2025**

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

**Subject : Outcome of Board Meeting held on 7<sup>th</sup> February, 2025.**

**Company Code : 540728**

**Dear Sir,**

Pursuant to Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 7<sup>th</sup> February, 2025, has, inter-alia, transacted the following business,

Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 along with the limited review report from the statutory auditors, which is attached herewith. **(Annexure-1)**.

The meeting of Board of Directors commenced at 10:30 a.m. and concluded at 12:15 p.m.

The above information also available on the company's website i.e. <https://sayajigroup.in/pages/investors>

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

Thanking You,

**For, Sayaji Industries Limited**

**(Vishnu Thaker)**  
**Company Secretary & Compliance Officer**  
**(ACS-60441)**  
**Encl : As Above**

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

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

To The Board of Directors of  
**SAYAJI INDUSTRIES LIMITED.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: February 07, 2025  
UDIN: 25030167BMGYIO2405



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

**BHARAT A. SHAH**  
Partner

Membership Number: 030167

**SAYAJI INDUSTRIES LIMITED**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income:</b>						
I (a) Revenue from operations	25,232.97	20,637.00	23,275.76	71,671.39	67,884.71	93,652.01
II (b) Other income	23.57	3,043.51	73.78	3,135.96	191.13	734.17
III <b>Total Income</b>	<b>25,256.54</b>	<b>23,680.51</b>	<b>23,349.54</b>	<b>74,807.35</b>	<b>68,075.84</b>	<b>94,386.18</b>
<b>Expenses:</b>						
IV (a) Cost of materials consumed	19,861.92	15,965.02	17,577.64	56,712.80	50,702.48	71,293.15
(b) Changes in inventories of finished goods and work-in-progress	(685.06)	861.23	(306.91)	(423.59)	(751.66)	(885.24)
(c) Employee benefits expense	1,548.37	1,542.14	1,708.46	4,666.91	4,871.47	6,464.83
(d) Finance cost	486.58	411.01	349.22	1,284.23	961.82	1,334.48
(e) Depreciation and amortisation expense	483.11	462.40	400.88	1,397.52	1,147.18	1,585.58
(f) Other expenses	3,853.14	4,121.07	3,938.55	11,831.71	12,189.79	16,456.41
<b>Total expenses</b>	<b>25,548.06</b>	<b>23,362.87</b>	<b>23,667.84</b>	<b>75,469.58</b>	<b>69,121.08</b>	<b>96,249.21</b>
V <b>Profit/(loss) before tax (III-IV)</b>	<b>(291.52)</b>	<b>317.64</b>	<b>(318.30)</b>	<b>(662.23)</b>	<b>(1,045.24)</b>	<b>(1,863.03)</b>
VI <b>Tax expense</b>						
(a) Current tax (Net of utilisation of minimum alternate tax credit)	-	-	130.44	-	-	-
(b) Deferred tax	(71.25)	361.39	(161.57)	53.11	(343.14)	(731.14)
VII <b>Profit/(loss) after tax (V-VI)</b>	<b>(220.27)</b>	<b>(43.75)</b>	<b>(287.17)</b>	<b>(715.34)</b>	<b>(702.10)</b>	<b>(1,131.89)</b>
VIII <b>Other comprehensive income/(loss)</b>						
(a) Items that will not be reclassified to profit or loss (net of tax)	(16.46)	(30.79)	(6.51)	(60.26)	(56.26)	(45.38)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
IX <b>Total comprehensive income/(loss) for the period/year</b>	<b>(236.73)</b>	<b>(74.54)</b>	<b>(293.68)</b>	<b>(775.60)</b>	<b>(758.36)</b>	<b>(1,177.27)</b>
X <b>Paid-up equity share capital (face value of ₹ 5 per share)</b>	316.00	316.00	316.00	316.00	316.00	316.00
XI <b>Other equity excluding revaluation reserves as at March 31, 2024</b>						10,080.94
XII <b>Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2024)</b>						
(a) Basic (in ₹)	(3.49)	(0.69)	(4.54)	(11.32)	(11.11)	(17.91)
(b) Diluted (in ₹)	(3.49)	(0.69)	(4.54)	(11.32)	(11.11)	(17.91)

**Notes for the Unaudited Standalone Financial Results of the company:**

- These Unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, February 7, 2025.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The Company has published the standalone quarterly/nine months ended results along with the consolidated quarterly/nine months ended results. In accordance with IND AS 108 Operating Segments, the company has disclosed the segment information in the consolidated quarterly/nine months ended results and therefore no separate disclosure on segment information is given in the standalone results for the quarter/nine months ended December 31, 2024.
- The figures for quarter ended December 31, 2024 are balancing figures between the unaudited figures of nine months ended December 31, 2024 and the reviewed year-to-date figures up to six months ended September 30, 2024.
- The company has decided to opt for the reduced corporate tax rates with effect from F.Y. 2023-24 as provided in section 115BAA of Income Tax Act 1961 and accordingly, provision for Income tax and deferred tax has been made including adjustments in respect of F.Y. 2023-24.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors

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



Ahmedabad, Gujarat : February 7, 2025



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

To The Board of Directors of  
**SAYAJI INDUSTRIES LIMITED.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiaries (the Parent and subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities.
  - (i) M/s. Sayaji Seeds LLP, a subsidiary,
  - (ii) M/s. Sayaji Industries FZC, a subsidiary and
  - (iii) M/s. Alland and Sayaji LLP, a joint venture.



5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of two subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total revenue from operations of Rs. 1729.90 lakhs and Rs.4146.20 lakhs, net profit after tax of Rs. 22.50 lakhs and Rs.46.18 lakhs and total comprehensive income of Rs. 22.41 lakhs and Rs.44.88 lakhs, for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial statements also include the Group's share of profit after tax of Rs. 83.72 lakhs and Rs. 330.11 lakhs and total comprehensive income of Rs. 83.74 lakhs and 330.73 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management.

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

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad  
Date: February 07, 2025  
UDIN: 25030167BMGYIP2636



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

A handwritten signature in blue ink, appearing to read 'Bharat A. Shah', written over a horizontal line.

**BHARAT A. SHAH**  
Partner

Membership Number: 030167



**SAYAJI INDUSTRIES LIMITED**  
**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income:</b>						
I (a) Revenue from operations	26,929.97	21,477.71	24,505.12	75,738.42	71,027.53	97,540.13
II (b) Other income	19.43	3,038.71	71.29	3,122.21	193.32	261.88
III Total Income	26,949.40	24,516.42	24,576.41	78,860.63	71,220.85	97,802.01
<b>IV Expenses:</b>						
(a) Cost of materials consumed	20,197.36	16,813.86	17,946.13	59,006.13	52,245.81	73,005.54
(b) Changes in inventories of finished goods and work-in-progress	91.54	424.42	26.35	(278.15)	(535.42)	(506.94)
(c) Employee benefits expense	1,731.90	1,708.07	1,835.52	5,182.88	5,248.96	6,966.71
(d) Finance cost	506.48	445.64	390.42	1,378.15	1,092.16	1,495.18
(e) Depreciation and amortisation expense	496.00	475.24	416.83	1,436.08	1,194.83	1,649.15
(f) Other expenses	4,190.11	4,320.78	4,280.91	12,740.46	13,022.13	17,537.79
Total expenses	27,213.39	24,188.01	24,896.16	79,465.55	72,268.47	1,00,147.43
V Profit/(loss) before share in joint venture & tax (III-IV)	(263.99)	328.41	(319.75)	(604.92)	(1,047.62)	(2,345.42)
VI Profit/(loss) in share of joint venture	83.72	98.53	99.37	330.11	327.55	455.62
VII Profit/(loss) before tax (V+VI)	(180.27)	426.94	(220.38)	(274.81)	(720.07)	(1,889.80)
VIII Tax expense						
(a) Current tax (Net of utilisation of minimum alternate tax credit)	-	-	130.44	-	-	-
(b) Deferred tax	(66.40)	364.83	(158.22)	64.05	(335.72)	(722.97)
IX Profit/(loss) after tax (VII-VIII)	(113.87)	62.11	(192.60)	(338.86)	(384.35)	(1,166.83)
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(16.55)	(31.39)	(7.02)	(60.95)	(57.88)	(45.89)
(b) Items that will be reclassified to profit or loss (net of tax)	0.01	0.11	0.03	0.12	0.19	0.12
XI Total comprehensive income/(loss) for the period/year (IX+X)	(130.41)	30.83	(199.59)	(399.69)	(442.04)	(1,212.60)
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	(117.73)	59.35	(195.17)	(347.57)	(390.08)	(1,173.14)
-Non-controlling interest	3.86	2.76	2.57	8.71	5.73	6.31
	(113.87)	62.11	(192.60)	(338.86)	(384.35)	(1,166.83)
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(16.51)	(30.84)	(6.89)	(60.36)	(57.05)	(45.33)
-Non-controlling interest	(0.03)	(0.44)	(0.10)	(0.47)	(0.64)	(0.44)
	(16.54)	(31.28)	(6.99)	(60.83)	(57.69)	(45.77)
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(134.24)	28.51	(202.06)	(407.93)	(447.13)	(1,218.47)
-Non-controlling interest	3.83	2.32	2.47	8.24	5.09	5.87
	(130.41)	30.83	(199.59)	(399.69)	(442.04)	(1,212.60)
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2024						10,034.68
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2024)						
(a) Basic (in ₹)	(1.86)	0.94	(3.09)	(5.50)	(6.17)	(18.56)
(b) Diluted (in ₹)	(1.86)	0.94	(3.09)	(5.50)	(6.17)	(18.56)

**Notes for the Unaudited Consolidated Financial Results of the group:**

- These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Friday, February 07, 2025.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The figures for quarter ended December 31, 2024 are balancing figures between the unaudited figures of nine months ended December 31, 2024 and the reviewed year-to-date figures up to six months ended September 30, 2024.
- The Parent company has decided to opt for the reduced corporate tax rates with effect from F.Y. 2023-24 as provided in section 115BAA of Income Tax Act 1961 and accordingly, provision for Income tax and deferred tax has been made including adjustments in respect of F.Y. 2023-24.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors



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



Ahmedabad, Gujarat: February 07, 2025

**SAYAJI INDUSTRIES LIMITED**

**Consolidated Segment wise Revenue, Results, Assets and Liabilities  
 for the Quarter and Nine months ended December 31, 2024**

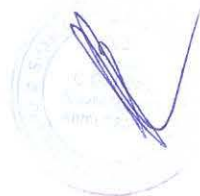
The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

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

( ₹ in lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b> (Revenue From Operation from each Segment)						
	a) Agro Processing-Maize	24,489.66	19,665.86	22,869.84	69,489.55	66,794.34	91,965.11
	b) Agri Seeds	1,697.01	840.71	1,229.37	4,067.04	3,142.83	3,888.12
	c) Spray Dried Food Products	790.03	1,007.89	424.25	2,292.75	1,169.88	1,799.19
	<b>Total</b>	<b>26,976.70</b>	<b>21,514.46</b>	<b>24,523.46</b>	<b>75,849.34</b>	<b>71,107.05</b>	<b>97,652.42</b>
	Less: Elimination of Inter Segment Sale	(46.73)	(36.75)	(18.34)	(110.92)	(79.52)	(112.29)
	<b>Revenue From Operation</b>	<b>26,929.97</b>	<b>21,477.71</b>	<b>24,505.12</b>	<b>75,738.42</b>	<b>71,027.53</b>	<b>97,540.13</b>
2	<b>Segment Results</b> (Profit/(loss) before interest & tax from each segment)						
	a) Agro Processing-Maize	445.65	(1,869.68)	337.22	(1,387.27)	781.22	252.84
	b) Agri Seeds	39.69	49.88	54.09	141.72	158.80	197.65
	c) Spray Dried Food Products	131.37	92.29	(20.92)	242.42	(88.48)	(66.57)
	<b>Total</b>	<b>616.71</b>	<b>(1,727.51)</b>	<b>370.39</b>	<b>(1,003.13)</b>	<b>851.54</b>	<b>383.92</b>
	Less: Finance Cost	(509.60)	(451.02)	(392.88)	(1,390.90)	(1,097.21)	(1,506.29)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(371.10)	2,506.94	(297.26)	1,789.11	(801.95)	(1,223.05)
	<b>Profit/(loss) before exceptional items and tax</b>	<b>(263.99)</b>	<b>328.41</b>	<b>(319.75)</b>	<b>(604.92)</b>	<b>(1,047.62)</b>	<b>(2,345.42)</b>
	Add: Profit/(loss) in share of joint venture	83.72	98.53	99.37	330.11	327.55	455.62
	<b>Profit/(loss) before tax</b>	<b>(180.27)</b>	<b>426.94</b>	<b>(220.38)</b>	<b>(274.81)</b>	<b>(720.07)</b>	<b>(1,889.80)</b>
3	<b>Segment Asset</b>						
	a) Agro Processing-Maize	42,674.28	43,515.52	43,213.44	42,674.28	43,213.44	44,056.68
	b) Agri Seeds	2,406.85	2,776.02	2,565.06	2,406.85	2,565.06	3,135.00
	c) Spray Dried Food Products	4,460.79	4,210.99	4,272.13	4,460.79	4,272.13	4,248.53
	d) Investment in Joint Venture	1,827.30	1,743.57	1,367.94	1,827.30	1,367.94	1,496.58
	e) Unallocable Assets	941.81	995.20	874.26	941.81	874.26	932.23
	<b>Total Segment Assets</b>	<b>52,311.03</b>	<b>53,241.30</b>	<b>52,292.83</b>	<b>52,311.03</b>	<b>52,292.83</b>	<b>53,869.02</b>
4	<b>Segment Liabilities</b>						
	a) Agro Processing-Maize	35,905.02	35,911.90	33,573.73	35,905.02	33,573.73	36,413.22
	b) Agri Seeds	1,564.40	1,944.17	1,747.62	1,564.40	1,747.62	2,315.35
	c) Spray Dried Food Products	1,656.79	2,020.86	2,243.84	1,656.79	2,243.84	1,737.06
	d) Unallocable Liabilities	2,900.81	2,949.95	3,273.38	2,900.81	3,273.38	2,719.69
	<b>Total Segment Liabilities</b>	<b>42,027.02</b>	<b>42,826.88</b>	<b>40,838.57</b>	<b>42,027.02</b>	<b>40,838.57</b>	<b>43,185.32</b>

For and on behalf of the Board of Directors



*Vishal*

Vishal Priyam Mehta  
 Joint CEO & Executive Director  
 DIN : 02690946



Ahmedabad, Gujarat: February 07, 2025