

November 14, 2019

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject: Outcome of Board Meeting held on November 14, 2019

Company Code: 540728

Dear Sir,

In continuation of our letter dated November 04, 2019, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2019, along with Limited Review Report duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

The Meeting commenced at 04:30 p.m. and concluded at 5:45 p.m.

Kindly take the same on your record.

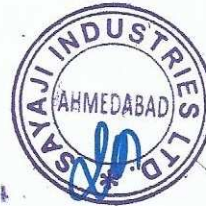
Thanking you.

Yours faithfully
For Sayaji Industries Ltd.

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President

Encl.: As above



Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
Revenue from operations	13,694.00	17,493.56	15,091.38	31,187.56	29,465.56	62,122.95
II Other income	140.48	228.88	55.07	369.36	315.33	508.91
III Total Income (I+II)	13,834.48	17,722.44	15,146.45	31,556.92	29,780.89	62,631.86
IV Expenses:						
(a) Cost of materials consumed	9,328.61	13,324.35	9,102.62	22,652.96	18,462.87	42,713.74
(b) Purchase of stock-in-trade	144.24	10.97	0.99	155.21	6.60	43.48
(c) Changes in inventories of finished goods and work-in-progress	588.10	(630.33)	663.69	(42.23)	523.28	(605.74)
(d) Employee benefits expense	1,130.36	1,244.04	1,268.95	2,374.40	2,495.10	4,770.19
(e) Finance cost	418.62	395.92	261.09	814.54	550.77	1,165.78
(f) Depreciation and amortisation expense	277.51	275.39	222.87	552.90	439.53	936.29
(g) Other expenses	2,473.61	3,035.35	3,230.04	5,508.96	6,509.74	12,426.54
Total expenses	14,361.05	17,655.69	14,750.25	32,016.74	28,987.89	61,450.28
V Profit before exceptional items & tax (III-IV)	(526.57)	66.75	396.20	(459.82)	793.00	1,181.58
VI Exceptional items	-	-	2,116.30	-	2,116.30	2,116.30
VII Profit / (Loss) before Tax (V+VI)	(526.57)	66.75	2,512.50	(459.82)	2,909.30	3,297.88
VIII Tax expense						
(a) Current tax	(14.95)	15.70	536.60	0.75	576.60	403.19
(b) Deferred tax	(157.96)	8.30	(55.03)	(149.66)	(24.74)	374.66
IX Profit / (Loss) after tax (VII-VIII)	(353.66)	42.75	2,030.93	(310.91)	2,357.44	2,520.03
X Other comprehensive income						
(a) Items that will not be reclassified to Profit or Loss (net of tax)	(33.51)	(4.84)	-	(38.35)	-	(19.37)
(b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the period/year	(387.17)	37.91	2,030.93	(349.26)	2,357.44	2,500.66
XII Paid-up equity share capital (face value of share ₹ 5 each)	316.00	316.00	316.00	316.00	316.00	316.00
XIII Other equity excluding revaluation reserves as at March 31, 2019						7,726.83
XIV Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2019)						
(a) Basic	(5.60)	0.68	32.14	(4.92)	37.30	39.87
(b) Diluted	(5.60)	0.68	32.14	(4.92)	37.30	39.87

Notes for the unaudited standalone financial results of the company:

- The above unaudited financial results were reviewed by the audit committee and thereafter have been adopted by the board of directors at its meeting held on Thursday, November 14, 2019. The figures for quarter ended September 30, 2019 is balancing figures between the unaudited figures of half year ended on September 30, 2019 and the reviewed year-to-date figures up to 1st quarter ended on June 30, 2019.
- The Company operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 "Operating Segments".
- (i) Pursuant to the approval of the members accorded on December 07, 2018 by way of a postal ballot, 1 (one) equity share of the company having a face value of ₹ 10/- (rupees ten only) each was sub-divided into 2 (two) equity shares having a face value of ₹ 5/- (rupees five only) each.
(ii) The earnings per share in respect of quarter ended September 30, 2018 has been restated considering the aforesaid sub-division of shares.
- On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to Pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- Figures for the previous period's/year have been regrouped/rearranged to make the same comparable with current period figures.

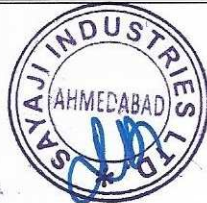
For and on behalf of the Board of Directors

Ahmedabad, Gujarat : November 14, 2019



Varun P. Mehta
 Varun P. Mehta
 Executive Director
 DIN: 00900734


Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,900.52	19,817.64
(b) Capital work-in-progress	723.79	389.04
(c) Other Intangible assets	42.62	52.15
(d) Financial assets		
(i) Investments	826.69	455.24
(ii) Other financial assets	113.17	11.21
(e) Non-current tax assets (net)	244.46	227.49
(f) Other non-current assets	304.95	279.54
Total non-current assets	22,156.20	21,232.31
Current assets		
(a) Inventories	4,478.40	4,478.39
(b) Financial assets		
(i) Trade receivables	4,484.87	3,963.43
(ii) Cash and cash equivalents	26.86	61.83
(iii) Bank balances other than above (ii)	75.20	217.34
(iv) Other financial assets	479.06	573.76
(c) Other current assets	481.61	450.65
Total current assets	10,026.00	9,745.40
Total assets	32,182.20	30,977.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	7,225.19	7,726.83
Total equity	7,541.19	8,042.83
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,367.62	5,602.43
(ii) Other financial liabilities	11.67	12.99
(b) Provisions	433.77	265.52
(c) Deferred tax liabilities (net)	1,219.84	1,388.71
Total non-current liabilities	7,032.90	7,269.65
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,016.25	6,682.34
(ii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	19.29	5.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,033.91	5,186.52
(iii) Other financial liabilities	2,325.51	2,257.25
(b) Other current liabilities	971.53	1,208.82
(c) Provisions	241.62	324.49
Total current liabilities	17,608.11	15,665.23
Total liabilities	24,641.01	22,934.88
Total equity and liabilities	32,182.20	30,977.71



Ahmedabad, Gujarat : November 14, 2019



For and on behalf of the Board of Directors



Varun P. Mehta
Executive Director
DIN: 00900734

Sayaji Industries Limited

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

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SAYAJI INDUSTRIES LIMITED

Statement of unaudited standalone cash flows

(₹ in lakhs unless otherwise stated)

Particulars	Half year ended		Year ended	
	September 30, 2019		March 31, 2019	
	Unaudited		Audited	
A	Cash flow from operating activities:			
Net profit before tax		(459.82)		3,297.88
Adjustments for:				
(a) Depreciation and amortisation	552.90		936.29	
(b) Interest expenses	814.54		1,165.78	
(c) Dividend income	-		(292.85)	
(d) Interest income	(5.39)		(13.25)	
(e) Share of (profit)/loss in Sayaji Ingritech LLP	-		(33.29)	
(f) Share of (profit)/loss in Sayaji Seeds LLP	-		8.32	
(g) Provision for doubtful trade receivable	15.74		8.46	
(h) Loss / (Profit) on sale of PPE	(160.99)		23.21	
(i) Loss / (Profit) on sale of investments	0.99		(2,116.30)	
(j) MTM loss on long term investment	-		0.11	
(k) MTM (gain) of derivative financial instruments	-		(0.37)	
(l) Unrealised exchange fluctuation (gain)	(48.98)	1,168.81	(81.54)	(395.42)
Operating profit before working capital changes:		708.99		2,902.45
Adjustments for:				
(a) Trade and other receivables	(457.70)		(862.99)	
(b) Inventories	(0.01)		(733.72)	
(c) Trade and other payables	(1,286.29)	(1,744.00)	1,792.04	195.33
Cash generated from operations activities:		(1,035.01)		3,097.78
Income taxes paid (net)		17.72		546.96
Net cash generated/(used) from/(in) operations: (A)		(1,052.73)		2,550.82
B	Cash flow from investing activities:			
(a) Purchase of PPE	(994.01)		(6,074.13)	
(b) Sale of PPE	174.10		38.05	
(c) Purchase of investments	(374.95)		(60.00)	
(d) Sale of investments in joint venture/mutual fund	2.51		2,255.86	
(e) Dividend received	-		292.85	
(f) Interest received	5.39		13.25	
(g) Bank deposits received/(placed)	142.73		9.60	
(h) Margin money or security deposits	(101.96)		-	
(i) Balance in earmarked accounts	(0.59)		(2.49)	
Net cash generated/(used) from/(in) investing activities: (B)		(1,146.78)		(3,527.01)
C	Cash flow from financing activities:			
(a) Proceeds from borrowings	3,552.02		4,718.39	
(b) Repayment of loans	(437.38)		(2,484.22)	
(c) Interest paid	(798.31)		(1,139.48)	
(d) Dividend & tax thereon paid	(151.79)		(140.38)	
Net cash generated/(used) from/(in) financing activities: (c)		2,164.54		954.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(34.97)		(21.88)
Add: Cash and cash equivalents at the beginning of the year		61.83		83.71
Cash and cash equivalents at the half/year ended		26.86		61.83



For and on behalf of the Board of Directors

Varun P. Mehta
Executive Director
DIN: 00900734

Ahmedabad, Gujarat : November 14, 2019

Sayaji Industries Limited

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SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Sayaji Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sayaji Industries Limited (the 'Company') for the quarter and half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
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, read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad.
Date : November 14, 2019

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

BHARAT A. SHAH
PARTNER

Membership Number: 030167
UDIN: 19030167AAAAREG5888

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I Revenue from operations	13,870.52	18,267.00	15,435.19	32,137.52	30,516.77	64,404.98
II Other income	139.47	228.09	58.38	367.56	319.42	494.81
III Total Income (I+II)	14,009.99	18,495.09	15,493.57	32,505.08	30,836.19	64,899.79
Expenses:						
(a) Cost of materials consumed	9,347.89	13,950.27	9,399.89	23,298.16	19,403.05	44,459.70
(b) Purchase of stock-in-trade	144.24	10.97	0.99	155.21	6.60	43.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	587.65	(758.35)	528.24	(170.70)	279.62	(859.83)
(d) Employee benefits expense	1,175.69	1,284.34	1,305.57	2,460.03	2,553.94	4,926.39
(e) Finance cost	438.53	415.45	300.17	853.98	618.41	1,236.90
(f) Depreciation and amortisation expense	281.10	281.32	236.67	562.42	467.02	995.58
(g) Other expenses	2,564.64	3,241.64	3,329.35	5,806.28	6,726.59	12,891.35
Total expenses	14,539.74	18,425.64	15,100.88	32,965.38	30,055.23	63,693.57
V Profit / (Loss) before exceptional items & tax (III-IV)	(529.75)	69.45	392.69	(460.30)	780.96	1,206.22
VI Profit / (Loss) in share of joint venture (refer note 3)	(17.01)	(9.35)	-	(26.36)	-	-
VII Exceptional items	-	-	2,116.30	-	2,116.30	2,116.30
VIII Profit / (Loss) before tax (V+VI+VII)	(546.76)	60.10	2,508.99	(486.66)	2,897.26	3,322.52
IX Tax expense						
(a) Current tax	(14.95)	15.70	536.31	0.75	577.40	403.19
(b) Deferred tax	(158.99)	9.19	(54.43)	(149.80)	(25.89)	389.53
X Profit / (Loss) after tax (VIII-IX)	(372.82)	35.21	2,027.11	(337.61)	2,345.75	2,529.80
XI Other comprehensive income						
(a) Items that will not be reclassified to Profit or Loss (net of tax)	(33.51)	(4.84)	0.03	(38.35)	-	(19.37)
(b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
XII Total comprehensive income for the period/year (X+XI)	(406.33)	30.37	2,027.14	(375.96)	2,345.75	2,510.43
XIII Profit for the year attributable to:						
-Owners of the company	(372.73)	35.13	2,027.67	(337.60)	2,348.29	2,519.97
-Non-controlling interest	(0.09)	0.08	(0.56)	(0.01)	(2.54)	9.83
	(372.82)	35.21	2,027.11	(337.61)	2,345.75	2,529.80
XIV Other comprehensive income for the year attributable to:						
-Owners of the company	(33.51)	(4.84)	0.03	(38.35)	-	(19.37)
-Non-controlling interest	-	-	-	-	-	-
	(33.51)	(4.84)	0.03	(38.35)	-	(19.37)
XV Total comprehensive income for the year attributable to:						
-Owners of the company	(406.24)	30.29	2,027.70	(375.95)	2,348.29	2,500.60
-Non-controlling interest	(0.09)	0.08	(0.56)	(0.01)	(2.54)	9.83
	(406.33)	30.37	2,027.14	(375.96)	2,345.75	2,510.43
XVI Other equity excluding revaluation reserves as at March 31, 2019						7,726.73
XVII Paid-up equity share capital (face value of share ₹ 5 each)	316.00	316.00	316.00	316.00	316.00	316.00
XVIII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2019)						
(a) Basic	(5.90)	0.56	32.08	(5.34)	37.16	39.87
(b) Diluted	(5.90)	0.56	32.08	(5.34)	37.16	39.87

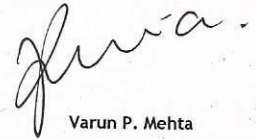


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Notes for the unaudited consolidated financial results of the group:

- 1 The above unaudited consolidated financial results of the group for the quarter ended september 30, 2019 have been reviewed by the audit committee and thereafter adopted by the board of directors at its meeting held on Thursday, September 14, 2019. The statutory auditor have carried out a limited review of these financial results. However, the comparative figures for the half year ended september 30, 2018 and quarter ended september 30, 2018 have been compiled by the management in accordance with accounting principles generally accepted in India and have not been subjected to audit/review.
- 2 A joint venture agreement is entered into between the Company, Alland & Sayaji LLP (Formerly known as Sayaji Ingritech LLP - Subsidiary of company) and 'Societe Developpement Produits Afrique (SDPA)', France, Alland & Robert Group for manufacturing of gum arabic / gum acacia, gum ghatti and gum blends which is effective from April 01, 2019. Post this joint venture, the Company and SDPA are holding 50% each in capital contribution of Alland & Sayaji LLP, hence Alland & Sayaji LLP (formerly known as Sayaji Ingritech LLP) is no longer a subsidiary of the Company and is considered as Joint Venture. Therefore the consolidated financial figures for the the quarter ended September, 2019 & September 2018 and half year ended September, 2019 & September 2018 are not comparable.
- 3 The Investment in joint venture company Sayaji Sethness Limited made by the company was disposed off in September 2018. The share of profit in the quarter ended June 30, 2018 of Rs. 44.23 lakhs has not been considered in the above consolidated financial results for the half year ended September 30, 2018 as the same did not remain a joint venture company.
- 4 The group operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 Operating Segments.
- 5 (i) Pursuant to the approval of the members accorded on December 07, 2018 by way of a postal ballot, 1 (one) equity share of the company having a face value of ₹ 10/- (rupees ten only) each was sub-divided into 2 (two) equity shares having a face value of ₹ 5/- (rupees five only) each.
(ii) The earnings per share in respect of quarter ended June 30, 2018 has been restated considering the aforesaid sub-division of shares.
- 6 Figures for the previous period's/year have been regrouped/rearranged to make the same comparable with current period figures.

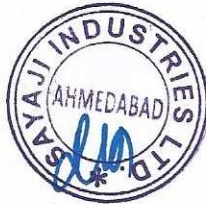
For and on behalf of the Board of Directors



Varun P. Mehta
Executive Director
DIN: 00900734



Ahmedabad, Gujarat: November 14, 2019



(₹ in lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment		
(b) Capital work-in-progress	19,928.33	20,486.02
(c) Other Intangible assets	723.79	389.04
(d) Financial assets	103.78	102.05
(i) Investments		
(ii) Other financial assets	323.64	3.50
(e) Deferred tax assets (net)	113.62	40.73
(f) Non-current tax assets (net)	4.24	4.10
(g) Other non-current assets	244.46	227.49
Total non-current assets	304.95	279.54
Current assets	21,746.81	21,532.47
(a) Inventories		
(b) Financial assets	5,318.47	5,397.86
(i) Trade receivables		
(ii) Cash and cash equivalents	5,165.07	4,594.40
(iii) Bank balances other than (ii) above	39.33	72.70
(iv) Other financial assets	75.20	217.34
(c) Current tax assets (net)	479.06	309.69
(d) Other current assets	-	0.26
Total current assets	732.61	806.20
Total Assets	11,809.74	11,398.45
	33,556.55	32,930.92
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		
(b) Other equity	316.00	316.00
Equity attributable to equity holders of the parent	7,198.40	7,726.73
(c) Non-controlling interest	7,514.40	8,042.73
Total equity	19.51	86.44
Liabilities	7,533.91	8,129.17
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Other financial liabilities	5,367.62	5,815.45
(b) Provisions	62.88	51.69
(c) Deferred tax liabilities (net)	433.77	265.52
Total non-current liabilities	1,219.84	1,390.46
Current liabilities	7,084.11	7,523.12
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	11,086.01	7,792.13
(a) Total outstanding dues of micro enterprises and small enterprises	19.29	5.81
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,070.52	5,473.07
(iii) Other financial liabilities	2,352.18	2,390.65
(b) Other current liabilities	1,168.92	1,292.48
(c) Provisions	241.62	324.49
Total current liabilities	18,938.53	17,278.63
Total liabilities	26,022.64	24,801.75
Total Equity and Liabilities	33,556.55	32,930.92

For and on behalf of the Board of Directors

Ahmedabad, Gujarat: November 14, 2019



Varun P. Mehta
Executive Director
DIN: 00900734

Statement of unaudited consolidated cash flows

(₹ in lakhs unless otherwise stated)

Particulars	Half year ended		Year ended	
	September 30, 2019		March 31, 2019	
	Unaudited		Audited	
A Cash flow from operating activities:				
Net profit before tax		(486.66)		3,322.52
Adjustments for:				
(a) Depreciation and amortisation	562.42		995.58	
(b) Interest expenses	853.98		1,236.90	
(c) Dividend income	-		(292.85)	
(d) Interest income	(5.39)		-14.54	
(e) Provision for doubtful debts and advances	15.74		8.46	
(f) Loss / (Profit) from Joint Venture	26.36		-	
(g) Loss / (Profit) on sale of fixed assets	(160.99)		23.21	
(h) Loss / (Profit) on sale of investments	0.99		(2,116.30)	
(i) MTM loss on long term investment	-		0.11	
(j) MTM (gain) of derivative financial instruments	-		(0.37)	
(k) Unrealised exchange fluctuation (gain)	(48.98)	1,244.13	(81.54)	(241.34)
Operating profit before working capital changes:		757.47		3,081.18
Adjustments for:				
(a) Trade and other receivables	(1,069.19)		(1,211.48)	
(b) Inventories	(317.42)		(983.35)	
(c) Trade and other payables	(867.70)	(2,254.32)	1,937.45	(257.38)
Cash generated from operations:		(1,496.85)		2,823.80
Income taxes paid (net)		17.72		546.76
Net cash generated/(used) from/(in) operations: (A)		(1,514.57)		2,277.04
B Cash flow from investing activities:				
(a) Purchase of property, plant and equipment and intangible assets	(1,016.93)		(6,136.69)	
(b) Sale of property, plant and equipment	174.10		42.20	
(c) Purchase of investments	(141.00)		-	
(d) Sale of investments in joint venture/mutual fund	2.51		2,255.86	
(e) Dividend received	-		292.85	
(f) Interest received	5.39		14.54	
(g) Bank deposits received/(placed)	142.73		9.60	
(h) Margin money or security deposits	(101.95)		0.20	
(i) Balance in earmarked accounts	(0.59)		(2.49)	
Net cash generated/(used) from/(in) investing activities: (B)		(935.74)		(3,523.92)
C Cash flow from financing activities:				
(a) Proceeds from borrowings	4,178.18		5,160.36	
(b) Repayment of borrowings	(773.15)		(2,590.73)	
(c) Interest paid	(836.59)		(1,207.34)	
(d) Dividend & tax thereon paid	(151.79)		(140.37)	
Net cash generated/(used) from/(in) financing activities: (C)		2,416.64		1,221.93
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(33.67)		(24.96)
Add: Cash and cash equivalents at the beginning of the year		72.70		97.66
Less: Cash and cash equivalents at the beginning of the year belonging to the Alland & Sayaji LLP (Joint Venture entity)		(0.30)		-
Cash and cash equivalents at the end of the year		39.33		72.70

For and on behalf of the Board of Directors



Varun P. Mehta
Varun P. Mehta
 Executive Director
 DIN: 00900734

Ahmedabad, Gujarat: November 14, 2019



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**Independent Auditor's Review Report on quarterly and year to date
Unaudited Consolidated Financial Results of M/s. Sayaji Industries Limited
pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures
Requirements) Regulations, 2015**

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sayaji Industries Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Sayaji Seeds LLP and Sayaji Corn Products Limited, subsidiaries of the Parent and
 - Alland & Sayaji LLP (formerly known as Sayaji Ingritech LLP), a Joint venture



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

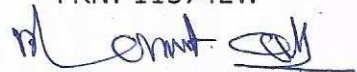
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, 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, whose interim financial information and financial results reflect total asset of Rs.1,374.35 lakhs as at September 30, 2019, total revenue of Rs. 175.51 lakhs and Rs. 948.16 lakhs, total net loss after tax of Rs.2.15 lakhs and Rs. 0.34 lakhs and total comprehensive income of Rs. 2.15 lakhs and Rs. 0.34 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and net cash inflow of Rs. 1.30 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. The consolidated financial statements also includes the Group's share of total loss after tax (net) of Rs.17.01 lakhs and Rs. 26.36 lakhs and total comprehensive loss (net) of Rs. 17.01 lakhs and Rs. 26.36 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the consolidated financial statement, in respect of one joint venture, whose financial information has not been audited by its auditors. These unaudited financial results have been furnished to us by the management. Our conclusion, in so far as it relates to the results of these two 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.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN: 113742W



BHARAT A. SHAH
PARTNER

Membership Number: 030167

UDIN: 19030167AAA E141101

Place : Ahmedabad.
Date : November 14,2019