

August 07, 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 August 07, 2019

Company Code: 540728

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on August 07, 2019 has, inter-alia, transacted and approved the following business.

1. Unaudited Standalone and Consolidated financial Results for the 1st quarter ended 30th June, 2019 along with limited review report. (Annexure-1).
2. Closure/Strike off of the wholly own subsidiary of the Company viz., Sayaji Corn Products Limited (SCPL) which is not a material subsidiary of the company and which has been inoperative and not carrying on any business since its inception, as per the provisions of Companies Act, 2013. (Annexure-2).

The Meeting commenced at 11:30 a.m. and concluded at 12:00 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 ended June 30, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
Income:				
I Revenue from operations	17,493.56	17,178.98	14,374.18	62,122.95
II Other income	228.88	100.91	256.78	489.98
III Total Income	17,722.44	17,279.89	14,630.96	62,612.93
Expenses:				
(a) Cost of materials consumed	13,324.35	13,356.46	9,360.25	42,713.74
(b) Purchase of stock-in-trade	10.97	34.30	5.61	43.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(630.33)	(711.81)	(140.41)	(605.74)
(d) Employee benefits expense	1,244.04	847.76	1,226.15	4,770.19
(e) Finance cost	395.92	318.06	286.20	1,146.85
(f) Depreciation and amortisation expense	275.39	256.01	216.66	936.29
(g) Other expenses	3,035.35	2,910.86	3,279.70	12,426.54
Total expenses	17,655.69	17,011.64	14,234.16	61,431.35
V Profit before exceptional items & tax (III-IV)	66.75	268.25	396.80	1,181.58
VI Exceptional items	-	-	-	2,116.30
VII Profit before Tax (V+VI)	66.75	268.25	396.80	3,297.88
VIII Tax expense				
(a) Current tax	15.70	(167.12)	40.00	403.19
(b) Deferred tax	8.30	381.21	30.29	374.66
IX Profit after tax (VII-VIII)	42.75	54.16	326.51	2,520.03
X Other comprehensive income				
(a) Items that will not be reclassified to Profit or Loss (net of tax)	(4.84)	(19.37)	-	(19.37)
(b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-
XI Total comprehensive income for the period/year	37.91	34.79	326.51	2,500.66
XII Paid-up equity share capital (face value of share ₹ 5 each)	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	0.68	0.86	5.17	39.87
(b) Diluted	0.68	0.86	5.17	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 Wednesday, August 07, 2019. The figures for quarter ended March 31, 2019 is balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to third quarter ended on December 31, 2018.
- 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 June 30, 2018 has been restated considering the aforesaid sub-division of shares.
- Figures for the previous period/s/year have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad, India
Date: August 07, 2019



For and on behalf of the Board of Directors

Vishal P. Mehta

Vishal P. Mehta
Executive Director
DIN: 02690946

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

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 ended June 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, read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad.
Date : August 7, 2019

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

BHARAT A. SHAH
PARTNER

Membership Number: 030167
UDIN: 19030167AAAABI6612

Statement of unaudited consolidated financial results for the quarter ended June 30, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
Income:				
I Revenue from operations				
II Other income	18,267.00	17,618.72	15,081.58	64,404.98
III Total Income	228.09	86.88	257.57	481.57
IV Expenses:	18,495.09	17,705.60	15,339.15	64,886.55
(a) Cost of materials consumed				
(b) Purchase of Stock-in-trade	13,950.27	13,559.71	10,003.16	44,459.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.97	34.30	5.61	43.48
(d) Employee benefits expense	(758.35)	(700.68)	(248.62)	(859.83)
(e) Finance Cost	1,284.34	896.36	1,248.37	4,926.39
(f) Depreciation and amortisation expense	415.45	290.98	314.77	1,223.66
(g) Other expenses	281.32	274.30	230.35	995.58
Total expenses	3,241.64	2,995.22	3,397.24	12,891.35
V Profit before exceptional items & tax (III-IV)	18,425.64	17,350.19	14,950.88	63,680.33
VI Profit in share of joint venture	69.45	355.41	388.27	1,206.22
VII Exceptional items	(9.35)	-	44.23	-
VIII Profit before tax (V+VI+VII)	-	-	-	2,116.30
IX Tax expense	60.10	355.41	432.50	3,322.52
(a) Current tax				
(b) Deferred tax	15.70	(167.12)	41.09	403.19
X Profit after tax (VIII-IX)	9.19	409.21	28.54	389.53
XI Other comprehensive income	35.21	113.32	362.87	2,529.80
(a) Items that will not be reclassified to Profit or Loss (net of tax)				
(b) Items that will be reclassified to Profit or Loss (net of tax)	(4.84)	(19.37)	(0.03)	(19.37)
XII Total comprehensive income for the period/year (X+XI)	30.37	93.95	362.84	2,510.43
XIII Profit for the year attributable to:				
-Owners of the company	35.13	92.86	364.85	2,519.97
-Non-controlling interest	0.08	20.46	(1.98)	9.83
XIV Other comprehensive income for the year attributable to:	35.21	113.32	362.87	2,529.80
-Owners of the company	(4.84)	(19.37)	(0.03)	(19.37)
-Non-controlling interest	-	-	-	-
XV Total comprehensive income for the year attributable to:	(4.84)	(19.37)	(0.03)	(19.37)
-Owners of the company	30.29	73.49	364.82	2,500.60
-Non-controlling interest	0.08	20.46	(1.98)	9.83
XVI Other equity excluding revaluation reserves as at March 31, 2019	30.37	93.95	362.84	2,510.43
XVII Paid-up equity share capital (face value of share ₹ 5 each)				7,726.73
XVIII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2019)	316.00	316.00	316.00	316.00
(a) Basic	0.56	1.47	5.77	39.87
(b) Diluted	0.56	1.47	5.77	39.87



Notes for the unaudited consolidated financial results of the company:

- 1 The above unaudited consolidated financial results of the group for the quarter ended June 30, 2019 have been reviewed by the audit committee and thereafter adopted by the board of directors at its meeting held on Wednesday, August 07, 2019. The statutory auditor have carried out a limited review of these financial results. However, the comparative figures for the quarter ended March 31, 2019 and June 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 Developpment Products 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 March, 2019 and June 2018 are not comparable with the current quarter.
- 3 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.
- 4 (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.
- 5 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

Place: Ahmedabad, India
Date: August 07, 2019



Vishal

Vishal P. Mehta
Executive Director
DIN: 02690946

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

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 ended June 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 ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019, 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 and based on the consideration of the audit report of other auditor referred to in paragraph 6 below, 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, read with the Circular, 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 revenue from operations of Rs. 773.44 lakhs, total net profit after tax of Rs. 1.80 lakhs and total comprehensive income of Rs. 1.80 lakhs, for the quarter ended June 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. 9.35 lakhs and total comprehensive loss (net) of Rs. 9.35 lakhs for the quarter ended June 30, 2019, as considered in the consolidated financial statement, in respect of one joint venture, whose financial information has not been audited by their 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: 19030167AAAABJ 2903

Place : Ahmedabad.
Date : August 7, 2019

ANNEXURE -2

Sr. No	Particulars	Disclosure
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit / division / subsidiary of the listed entity during the last financial year ended 31 st March, 2019	Subsidiary Revenue/Turnover: Nil. The company has been inoperative and has not been carrying on any business since its inception. Subsidiary Net Worth : 4.88 Lakhs
2	Date on which the agreement for sale has been entered into	Not Applicable
3	The expected date of completion of sale/disposal	SCPL (wholly owned subsidiary) intends to submit the application / documents to the respective authorities for the Strike Off / Closure after the Passing of Special Resolution in its General Meeting. Once the authorities approve the Strike Off / Closure the same will be intimated to SCPL and the company will inform the same to BSE once such intimation is received by it from SCPL.
4	Consideration received from such sale/disposal	Not Applicable
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

