

November 03, 2018

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 03, 2018

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 November 03, 2018 has, inter-alia, transacted and approved the following business,

1. Unaudited Standalone financial Results for the 2nd quarter and half year ended 30th September, 2018 along with limited review report. (Annexure-1)
2. Sub-division of the equity shares of the company from one equity share of the face value of Rs. 10 each into two equity shares of face value of Rs. 5 each. (Annexure-2)
3. Alteration of capital clause of the Memorandum of Association of the Company.
4. To provide security/ corporate guarantee if any required to given to Banks/financial institutions/others for financial assistance to subsidiaries/entities in which director/ key managerial personnel of the company are interested.
5. Appointment of Mr. Jaysheel Hazarat (DIN-08234136) as Additional Director – Non Executive Independent w.e.f 3rd November, 2018. (Annexure-3)
6. Appointment of Mr. Premal Mehta (DIN-01141650) as Additional Director – Non Executive Independent w.e.f 3rd November, 2018. (Annexure-4)

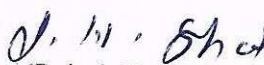
Approval of the shareholders will be sought through postal ballot for the agenda as mentioned in sr. no 2 to 4. The board also approved the notice for the postal ballot process and appointed Mr. Niraj Trivedi, Practicing Company Secretary (Membership No. FCS- 3844) as the Scrutinizer to conduct the Postal Ballot Process in fair and transparent manner.

The Meeting commenced at 11:30 a.m. and concluded at 12.45 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully
For Sayaji Industries Ltd.


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



Encl.: As above

Sayaji Industries Ltd.

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SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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 INTERIM FINANCIAL RESULTS

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SAYAJI INDUSTRIES LIMITED** (the "Company") for the quarter and six months ended September 30, 2018 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 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', as 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

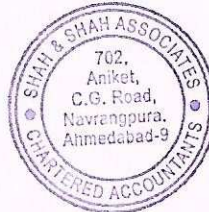
For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN:113742W

N. C. Tanna

VASANT A TANNA
PARTNER

Membership Number: 100422



Place : Ahmedabad
Date : November 03, 2018

SAYAJI INDUSTRIES LIMITED

Registered Office:

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

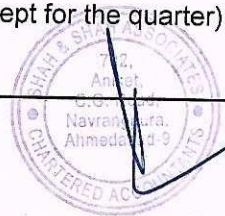
CIN No. L99999GJ1941PLC000471

Website: www.sayajigroup.in

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018

(₹. in Lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	[a] Revenue from operations	15091.38	14374.18	14120.10	29465.56	29583.63	58688.54
	[b] Other income	51.91	256.78	71.89	308.69	129.87	333.68
	Total Income	15143.29	14630.96	14191.99	29774.25	29713.50	59022.22
2	Expenses						
	[a] Cost of materials consumed	7962.96	8203.70	8866.70	16166.66	18101.53	34928.11
	[b] Purchase of Stock in Trade	0.99	5.61	1.51	6.60	1.51	3.08
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	663.69	(140.41)	(62.14)	523.28	(17.95)	232.14
	[d] Excise Duty on Sales	-	-	-	-	743.13	743.13
	[e] Employee benefits expense	1493.27	1443.96	1411.23	2937.23	2609.56	5545.98
	[f] Financial Cost	257.93	286.20	298.56	544.13	590.93	1179.41
	[g] Depreciation and amortisation expense	222.87	216.66	201.72	439.53	397.51	817.28
	[h] Other expenses	4145.38	4218.44	3403.38	8363.82	7097.81	14676.65
	Total expenses	14747.09	14234.16	14120.96	28981.25	29524.03	58125.78
3	Profit before Exceptional items & Tax (1-2)	396.20	396.80	71.03	793.00	189.47	896.44
4	Exceptional items (Refer Note-6)	2,116.30	-	-	2,116.30	-	-
5	Profit before Tax (3+4)	2512.50	396.80	71.03	2909.30	189.47	896.44
6	Tax expense						
	Current Tax	536.60	40.00	17.25	576.60	44.25	173.16
	Deferred Tax	(55.03)	30.29	18.47	(24.74)	37.16	180.35
7	Profit after Tax (5-6)	2030.93	326.51	35.31	2357.44	108.06	542.93
8	Other Comprehensive Income						
	i. Items that will not be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-	-
	ii. Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period/year (7+8)	2030.93	326.51	35.31	2357.44	108.06	542.93
10	Paid up equity share capital (Face Value of the Share Rs.10/- each)	316.00	316.00	316.00	316.00	316.00	316.00
11	Other Equity excluding revaluation reserve as at 31st March	-	-	-	-	-	5369.04
12	Earning per equity share (of Rs.10/- each) (Annualised except for the quarter)						
	Basic	64.27	10.33	1.12	74.60	3.42	17.18
	Diluted	64.27	10.33	1.12	74.60	3.42	17.18



Statement of Assets and Liabilities	(₹. in Lakhs)	
	As at 30th Sept. 2018	As at 31st Mar. 2018
Particulars		
ASSETS		
Non Current Assets		
Property, Plant and Equipment	14358.83	14795.97
Capital Work-in-Progress	3160.16	399.35
Other Intangible Assets	61.67	71.20
Financial Assets		
- Investments	519.22	510.19
- Other Financial Assets	10.56	10.56
- Non Current Tax Assets	108.46	108.78
Other Non-Current Assets	789.47	195.28
Current Assets		
Inventories	3527.24	3744.67
Financial Assets		
- Trade Receivables	4682.95	3590.75
- Cash and Cash Equivalents	33.91	75.30
- Bank Balances other than above	229.35	224.45
- Other Financial Assets	279.14	157.67
Other Current Assets	814.69	385.49
TOTAL ASSETS	28575.65	24269.66
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	316.00	316.00
Other Equity	7583.63	5369.04
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
- Borrowings	2664.40	3148.53
- Other Financial Liabilities	14.80	14.16
Provisions	394.98	330.01
Deferred Tax Liabilities (Net)	999.01	1023.75
Current Liabilities		
Financial Liabilities		
- Borrowings	6952.74	6850.81
- Trade Payables	5309.85	3428.60
- Other Financial Liabilities	2999.57	2272.68
Other Current Liabilities	626.97	1168.98
Provisions	427.07	322.04
Current Tax Liability (Net)	286.63	25.06
TOTAL EQUITY AND LIABILITIES	28575.65	24269.66



Notes:

- 1 These results, reviewed by the Audit Committee, have been taken on record by the Board of Directors in their meeting held on Saturday, 3rd November, 2018.
- 2 The Company operates in a single segment i.e. manufacturing of Starches and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 Operating Segments.
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The limited review of unaudited financial result for the quarter ended September 30, 2018 required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors.
- 5 Revenue from operations for period upto 30th June, 2017 included excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service Tax (GST) in India. In accordance with Ind AS 18, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter ended on 30th September, 2018 is not comparable with corresponding periods.
- 6 The Company has sold 12,00,000 equity shares held by it in Sayaji Sethness Limited, a joint venture between the Company and Sethness Products Company, USA. The profit on the sale of the said shares, net of expenses, amounting to ₹ 2116.30 Lakhs is shown as exceptional item during the quarter and half year ended 30th September, 2018.
- 7 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad
Date: 03.11.2018




VARUN P. MEHTA
EXECUTIVE DIRECTOR

Annexure 2

Split ratio	One equity share of face value of Rs. 10 each is proposed to be sub-divided into two equity shares of face value of Rs. 5 each																														
Rationale behind the Sub-Division	To improve the liquidity of the Company's equity shares in the stock market and to make the shares more affordable to small investors																														
Details of share capital – pre and post-split of face value	Based on the ratio of split of share, the share capital of the Company pre and post-split of face value will be as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Present capital structure</th> </tr> <tr> <th>No. of equity shares</th> <th>Face Value (in Rs.)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Authorized share capital</td> <td>50,00,000</td> <td>10</td> <td>5,00,00,000</td> </tr> <tr> <td>Issued, subscribe and paid up share capital</td> <td>31,60,000</td> <td>10</td> <td>3,16,00,000</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Proposed capital structure</th> </tr> <tr> <th>No. of equity shares</th> <th>Face Value (in Rs.)</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Authorized share capital</td> <td>1,00,00,000</td> <td>5</td> <td>5,00,00,000</td> </tr> <tr> <td>Issued, subscribe and paid up share capital</td> <td>63,20,000</td> <td>5</td> <td>3,16,00,000</td> </tr> </tbody> </table>	Particulars	Present capital structure			No. of equity shares	Face Value (in Rs.)	Total	Authorized share capital	50,00,000	10	5,00,00,000	Issued, subscribe and paid up share capital	31,60,000	10	3,16,00,000	Particulars	Proposed capital structure			No. of equity shares	Face Value (in Rs.)	Total	Authorized share capital	1,00,00,000	5	5,00,00,000	Issued, subscribe and paid up share capital	63,20,000	5	3,16,00,000
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Issued, subscribe and paid up share capital	63,20,000	5	3,16,00,000																												
Expected time of completion	On or before 03 rd January, 2019																														
Class of shares which are sub-divided	Equity Shares																														
Number of equity shares of each class pre and post-split	As per the table above under the head “Details of share capital - pre and post-split of face value”																														
Number of shareholders who will not get any shares in consolidated and their pre-consolidated shareholding	Not applicable																														



Annexure 3

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Jaysheel Hazarat (DIN – 08234136) as an Additional Director of the company in the category of ‘Non-executive Independent Director’
2	Date of appointment & term of appointment	Appointed with effect from November 03, 2018 till the conclusion of ensuring Annual General Meeting (AGM) and subject to approval of the shareholders at the ensuring AGM for the period of five years w.e.f. November 03, 2018.
3	Brief Profile	Mr. Jaysheel Hazarat is graduate in commerce from Sydenham College of Commerce and Economics (Mumbai) and MBA from Indian University of Pennsylvania and having extensive experience and holding senior positions in Private and Public Companies, presently head for India Business Development, Marketing and Communications at Comansa Construction Cranes Group, Spain.
4	Disclosure of relationship between directors	Mr. Jaysheel Hazarat is not related to any other Director of the Company.



Sayaji Industries Ltd.

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Annexure 4

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Premal Mehta (DIN – 01141650) as an Additional Director of the company in the category of ‘Non-executive Independent Director’
2	Date of appointment & term of appointment	Appointed with effect from November 03, 2018 till the conclusion of ensuring Annual General Meeting (AGM) and subject to approval of the shareholders at the ensuring AGM for the period of five years w.e.f. November 03, 2018.
3	Brief Profile	Mr. Premal Mehta aged 53 years, is MSc in Civil and Structural Engineering from Stanford University (USA), a MBA-Finance from NTU Singapore and B. Tech from IIT, Delhi and having more than 25 years of experience in insurance spanning, risk management and in technology and engineering industry and who held very senior positions in Torus Insurance and Risk Management Solutions and presently the proprietor of RISXLABS, a company providing various risk consultancy services.
4	Disclosure of relationship between directors	Mr. Premal Mehta is not related to any other Director of the Company.



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