

SAYAJI

November 05, 2020

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 05, 2020.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

In continuation of our letter dated October 20, 2020, 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, 2020, 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 5.40 p.m.

Kindly take the same on your record.

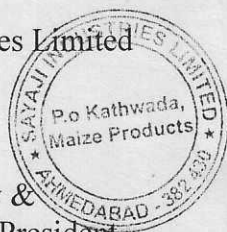
Thanking You,

For, Sayaji Industries Limited

R. H. Shah

(Rajesh H. Shah)

Company Secretary &
Sr. Executive Vice President



Encl.: As above

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
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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 six month period ended September 30, 2020 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 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 provides 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 there under and other recognized 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.

Place: Ahmedabad
Date: November 5, 2020
UDIN: 20030167AAAADI1354



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

Bharat
Anandlal Shah

BHARAT A. SHAH
Partner

Membership Number: 030167

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SAYAJI INDUSTRIES LIMITED

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	13,793.94	7,817.37	13,694.00	21,611.31	31,187.56	62,020.13
II (b) Other income	72.34	44.06	140.48	116.40	369.36	408.30
III Total Income	13,866.28	7,861.43	13,834.48	21,727.71	31,556.92	62,428.43
Expenses:						
IV (a) Cost of materials consumed	8,888.41	4,095.13	9,328.61	12,983.54	22,652.96	45,253.70
(b) Purchase of stock-in-trade	-	-	144.24	-	155.21	271.78
(c) Changes in inventories of finished goods and work-in-progress	(178.52)	1,142.48	588.10	963.96	(42.23)	(337.33)
(d) Employee benefits expense	1,060.80	1,098.90	1,230.26	2,159.70	2,575.58	4,965.57
(e) Finance cost	342.30	301.18	418.62	643.48	814.54	1,577.67
(f) Depreciation and amortisation expense	279.22	278.51	277.51	557.73	552.90	1,118.68
(g) Other expenses	2,374.78	1,637.30	2,373.71	4,012.08	5,307.78	10,102.71
Total expenses	12,766.99	8,553.50	14,361.05	21,320.49	32,016.74	62,952.78
V Profit/(loss) before exceptional items & tax (III-IV)	1,099.29	(692.07)	(526.57)	407.22	(459.82)	(524.35)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V+VI)	1,099.29	(692.07)	(526.57)	407.22	(459.82)	(524.35)
VIII Tax expense						
(a) Current tax	84.55	-	(14.95)	84.55	0.75	0.74
(b) Deferred tax	375.66	(87.00)	(157.96)	288.66	(149.66)	(292.72)
IX Profit/(loss) after tax (VII-VIII)	639.08	(605.07)	(353.66)	34.01	(310.91)	(232.37)
X Other comprehensive income						
(a) Items that will not be reclassified to profit or loss (net of tax)	35.32	3.88	(33.51)	39.20	(38.35)	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the period/year	674.40	(601.19)	(387.17)	73.21	(349.26)	(200.34)
XII Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XIII Other equity excluding revaluation reserves as at March 31, 2020						7,374.11
XIV Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2020)						
(a) Basic (in ₹)	10.11	(9.57)	(5.60)	0.54	(4.92)	(3.68)
(b) Diluted (in ₹)	10.11	(9.57)	(5.60)	0.54	(4.92)	(3.68)

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 Thursday, November 05, 2020.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 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".
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of financial results.
- The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- The figures for quarter ended September 30, 2020 are balancing figures between the unaudited figures of half year ended on September 30, 2020 and the reviewed year-to-date figures up to 1st quarter ended on June 30, 2020.
- 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

Mehta Varun

Varun Priyam Mehta
Executive Director
DIN : 00900734

Ahmedabad, Gujarat : November 05, 2020

SAYAJI INDUSTRIES LIMITED
Statement of unaudited standalone assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment		20,095.67
(b) Capital work-in-progress	19,671.25	962.97
(c) Other Intangible assets	1,173.26	33.10
(d) Financial assets	23.57	
(i) Investments		871.18
(ii) Other financial assets	724.21	
(e) Non-current tax assets (net)	238.71	238.71
(f) Other non-current assets	126.85	131.91
Total non-current assets	521.76	494.80
	22,626.58	22,681.37
Current assets		
(a) Inventories		4,740.91
(b) Financial assets	3,538.00	
(i) Trade receivables		4,691.05
(ii) Cash and cash equivalents	4,223.41	33.50
(iii) Bank balances other than above (ii)	54.87	49.02
(iv) Other financial assets	52.69	435.70
(c) Current tax assets (net)	342.25	121.03
(d) Other current assets	-	355.84
Total current assets	336.60	
	8,547.82	10,427.05
Total assets	31,174.40	33,108.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity		
Total equity	7,447.32	7,374.11
Liabilities	7,763.32	7,690.11
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		4,771.27
(ii) Other financial liabilities	4,562.68	2.20
(b) Provisions	2.20	171.07
(c) Deferred tax liabilities (net)	140.58	1,110.53
Total non-current liabilities	1,420.24	6,055.07
	6,125.70	6,055.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings		6,706.27
(ii) Trade payables	6,554.17	
(a) Total outstanding dues to micro enterprises and small enterprises		39.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	106.00	
(iii) Other financial liabilities	6,534.70	9,350.04
(b) Other current liabilities	2,886.62	2,330.38
(c) Provisions	1,056.91	737.05
Total current liabilities	146.98	199.56
	17,285.38	19,363.24
Total liabilities		
	23,411.08	25,418.31
Total equity and liabilities	31,174.40	33,108.42

Ahmedabad, Gujarat : November 05, 2020



For and on behalf of the Board of Directors

Mehta Varun

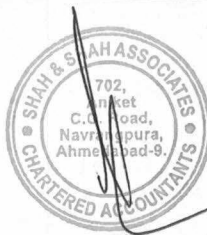
Varun Priyam Mehta
 Executive Director
 DIN : 00900734

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SAYAJI INDUSTRIES LIMITED
 Statement of unaudited standalone Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the half year ended September 30, 2020	For the year ended March 31, 2020
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit before tax	407.22	(524.35)
Adjustments for:		
(a) Depreciation and amortisation	557.73	1,118.68
(b) Interest expenses	643.48	1,577.67
(c) Dividend income	-	(0.04)
(d) Interest income	(17.87)	(13.89)
(e) Share of (profit)/loss in Alland & Sayaji LLP	-	88.91
(f) Share of (profit)/loss in Sayaji Seeds LLP	-	8.58
(g) Provision for credit impaired/doubtful advances	16.91	158.66
(h) Loss/(Profit) on sale of property, plant and equipment	1.54	(151.98)
(i) Loss/(Profit) on sale of investments/written off	-	5.99
(l) Unrealised exchange fluctuation loss/(gain)	(12.55)	49.77
Operating profit before working capital changes:	1,596.46	2,318.00
Adjustments for:		
(a) Trade and other receivables	575.97	(709.61)
(b) Inventories	1,202.91	(262.52)
(c) Trade and other payables	(1,923.18)	3,289.43
Cash generated from operations activities:	1,452.16	4,635.30
Less: Income taxes paid (net)	(41.54)	26.19
Net cash (used in) / generated from operating activities - (A)	1,493.70	4,609.11
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment	(364.17)	(2,198.04)
(b) Sale of property, plant and equipment	1.60	189.61
(c) Purchase of investments	(146.97)	(374.95)
(d) Sale of investments of joint venture/mutual fund	-	2.51
(e) Dividend received	-	0.04
(f) Interest received	17.87	13.89
(g) Bank deposits received/(placed)	0.55	40.07
(h) Margin money or security deposits received/(placed)	-	(102.50)
(i) Balance in earmarked accounts	(4.22)	3.25
Net cash (used in) / generated from investing activities - (B)	(495.34)	(2,426.12)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(344.99)	(473.30)
(b) Interest paid	(636.22)	(1,582.39)
(c) Dividend & tax thereon paid	4.22	(155.63)
Net cash (used in)/generated financing activities - (C)	(976.99)	(2,211.32)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	21.37	(28.33)
Add: Cash and cash equivalents at the beginning of the year	33.50	61.83
Cash and cash equivalents at the year ended	54.87	33.50



For and on behalf of the Board of Directors

**Mehta
 Varun**

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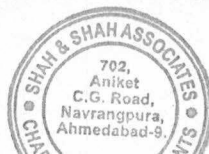
Varun Priyam Mehta
 Executive Director
 DIN : 00900734

Ahmedabad, Gujarat : November 05, 2020

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, as amended

**Review Report 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 subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and six month period ended September 30, 2020 ("the Statement") being submitted by the Company 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 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", 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 provides less assurance than an audit. We have not performed an audit and 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 M/s. Sayaji Seeds LLP, a subsidiary and 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, read with relevant rules issued there under and other recognized 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.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total assets of Rs. 1,729.13 lakhs as at September 30, 2020, total revenue from operations of Rs. 180.67 lakhs and Rs. 982.17 lakhs, net loss after tax of Rs. 11.82



SAYAJI INDUSTRIES LIMITED

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	13,974.61	8,618.87	13,870.52	22,593.48	32,137.52	63,862.62
II (b) Other income	71.14	42.86	139.47	114.00	367.56	403.55
III Total Income	14,045.75	8,661.73	14,009.99	22,707.48	32,505.08	64,266.17
Expenses:						
IV (a) Cost of materials consumed	9,189.64	4,801.41	9,347.89	13,991.05	23,298.16	46,236.44
(b) Purchase of stock-in-trade	-	-	144.24	-	155.21	271.78
(c) Changes in inventories of finished goods and work-in-progress	(489.53)	942.59	587.65	453.06	(170.70)	(299.94)
(d) Employee benefits expense	1,130.47	1,151.58	1,275.59	2,282.05	2,661.21	5,144.24
(e) Finance cost	365.43	322.23	438.53	687.66	853.98	1,663.20
(f) Depreciation and amortisation expense	291.28	289.79	281.10	581.07	562.42	1,146.24
(g) Other expenses	2,476.34	1,861.80	2,464.74	4,338.14	5,605.10	10,544.04
Total expenses	12,963.63	9,369.40	14,539.74	22,333.03	32,965.38	64,706.00
V Profit/(loss) before exceptional items & tax (III-IV)	1,082.12	(707.67)	(529.75)	374.45	(460.30)	(439.83)
VI Profit/(loss) in share of joint venture	20.16	24.57	(17.01)	44.73	(26.36)	(90.92)
VII Exceptional items	-	-	-	-	-	-
VIII Profit/(loss) before tax (V+VI+VII)	1,102.28	(683.10)	(546.76)	419.18	(486.66)	(530.75)
IX Tax expense						
(a) Current tax	84.55	-	(14.95)	84.55	0.75	0.74
(b) Deferred tax	370.31	(91.87)	(158.99)	278.44	(149.80)	(296.77)
X Profit/(loss) after tax (VIII-IX)	647.42	(591.23)	(372.82)	56.19	(337.61)	(234.72)
XI Other comprehensive income						
(a) Items that will not be reclassified to profit or loss (net of tax)	35.32	3.88	(33.51)	39.20	(38.35)	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
XII Total comprehensive income for the period/year (X+XI)	682.74	(587.35)	(406.33)	95.39	(375.96)	(202.69)
XIII Profit for the period/year attributable to:						
-Owners of the company	647.90	(590.79)	(372.73)	57.11	(337.60)	(234.36)
-Non-controlling interest	(0.48)	(0.44)	(0.09)	(0.92)	(0.01)	(0.36)
	647.42	(591.23)	(372.82)	56.19	(337.61)	(234.72)
XIV Other comprehensive income for the period/year attributable to:						
-Owners of the company	35.32	3.88	(33.51)	39.20	(38.35)	32.03
-Non-controlling interest	-	-	-	-	-	-
	35.32	3.88	(33.51)	39.20	(38.35)	32.03
XV Total comprehensive income for the period/year attributable to:						
-Owners of the company	683.22	(586.91)	(406.24)	96.31	(375.95)	(202.33)
-Non-controlling interest	(0.48)	(0.44)	(0.09)	(0.92)	(0.01)	(0.36)
	682.74	(587.35)	(406.33)	95.39	(375.96)	(202.69)
XVI Other equity excluding revaluation reserves as at March 31, 2020						7,372.13
XVII Paid-up equity share capital (face value of ₹ 5 per share)	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, 2020)						
(a) Basic (in ₹)	10.25	(9.35)	(5.90)	0.90	(5.34)	(3.71)
(b) Diluted (in ₹)	10.25	(9.35)	(5.90)	0.90	(5.34)	(3.71)

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 Thursday, November 05, 2020.



Notes for the unaudited consolidated financial results of the group: (Contd...)

- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 The group operates in manufacturing of starch and its derivatives products as well as processing of agri seeds, however as per the provisions of Ind AS 108, "Operating Segments" as the turnover of agri seeds segment is less than 10% of total group turnover, no additional disclosure is required under Ind AS 108 Operating Segments.
- 4 Sayaji Corn Products Limited, a wholly owned subsidiary company of the Sayaji Industries Limited (SIL) having investment of ₹ 5.00 lakhs, has applied to the Registrar of Companies, Gujarat for removing its name from the register of Companies under the relevant provisions of the Companies Act, 2013, which is under process of strike off as at September 30, 2020. SIL has written off the entire cost of investments in Sayaji Corn Products Limited in March 31, 2020 as its net worth is fully eroded. As Sayaji Corn Products Limited has ceased to be a subsidiary of SIL, therefore the same is not considered in this consolidated financial results.
- 5 The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of financial results.
- 6 The code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Group will assess and record the impact of the Code, once it is effective.
- 7 The figures for quarter ended September 30, 2020 are balancing figures between the unaudited figures of half year ended on September 30, 2020 and the reviewed year-to-date figures up to 1st quarter ended on June 30, 2020.
- 8 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.



Ahmedabad, Gujarat: November 05, 2020

For and on behalf of the Board of Directors

Mehta
Varun

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Varun Priyam Mehta
Executive Director
DIN : 00900734

SAYAJI INDUSTRIES LIMITED
Statement of Unaudited consolidated assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,702.23	20,126.96
(b) Capital work-in-progress	1,173.26	962.97
(c) Other Intangible assets	133.42	118.48
(d) Financial assets		
(i) Investments	450.79	259.08
(ii) Other financial assets	239.41	239.41
(e) Deferred tax assets (net)	18.37	8.15
(f) Non-current tax assets (net)	126.85	131.91
(g) Other non-current assets	521.76	494.80
Total non-current assets	22,366.09	22,341.76
Current assets		
(a) Inventories	4,722.80	5,597.34
(b) Financial assets		
(i) Trade receivables	4,792.77	5,377.63
(ii) Cash and cash equivalents	63.68	40.56
(iii) Bank balances other than (ii) above	52.69	49.02
(iv) Other financial assets	341.36	434.50
(c) Current tax assets (net)	-	121.03
(d) Other current assets	564.14	608.42
Total current assets	10,537.44	12,228.50
Total Assets	32,903.53	34,570.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	7,468.43	7,372.13
Equity attributable to equity holders of the parent	7,784.43	7,688.13
(c) Non-controlling interest	18.24	19.16
Total equity	7,802.68	7,707.29
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,711.00	4,771.27
(ii) Other financial liabilities	75.75	65.14
(b) Provisions	157.36	179.38
(c) Deferred tax liabilities (net)	1,420.23	1,110.53
(d) Non-current tax liabilities (Net)	-	-
Total non-current liabilities	6,364.34	6,126.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,519.00	7,663.12
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	106.00	39.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,636.02	9,560.55
(iii) Other financial liabilities	2,959.53	2,359.16
(b) Other current liabilities	1,365.50	911.83
(c) Provisions	150.46	202.05
Total current liabilities	18,736.51	20,736.65
Total liabilities	25,100.85	26,862.97
Total Equity and Liabilities	32,903.53	34,570.26



Ahmedabad, Gujarat: November 05, 2020

For and on behalf of the Board of Directors

Mehta Varun

Digitally signed by Mehta Varun
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 Date: 2020.11.05 17:10:16 +05'30'

Varun Priyam Mehta
 Executive Director
 DIN : 00900734

SAYAJI INDUSTRIES LIMITED

Statement of unaudited consolidated Cash Flows for half year ended September 30, 2020

(₹ in lakhs unless otherwise stated)

Particulars	For the half year ended September 30, 2020	For the year ended March 31, 2020
A Cash flow from operating activities:		
Net profit before tax	419.18	(530.75)
Adjustments for:		
(a) Depreciation and amortisation	581.07	1,146.24
(b) Interest expenses	687.66	1,663.20
(c) Dividend income	-	(0.04)
(d) Interest income	(17.87)	(13.89)
(e) Provision for doubtful debts and advances	16.91	158.66
(f) Loss/(Profit) from Joint Venture	(44.73)	90.92
(g) Loss/(Profit) on sale of property, plant and equipment	1.54	(151.98)
(h) Loss/(Profit) on sale of investments/written off	-	5.99
(i) Unrealised exchange fluctuation loss/(gain)	(12.55)	49.77
Operating profit before working capital changes:	1,631.21	2,418.12
Adjustments for:		
(a) Trade and other receivables	717.75	(1,327.88)
(b) Inventories	874.54	(596.29)
(c) Trade and other payables	(1,846.66)	3,879.39
Cash generated from operations:	1,376.84	4,373.34
Less: Income taxes paid (net)	(41.54)	26.19
Net cash (used in) / generated from operating activities - (A)	1,418.38	4,347.15
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment and intangible assets	(411.66)	(2,266.70)
(b) Sale of property, plant and equipment	1.60	189.61
(c) Purchase of investments	(146.97)	(134.95)
(d) Sale of investments in joint venture/mutual fund	-	2.51
(e) Dividend received	-	0.04
(f) Interest received	17.87	13.89
(g) Bank deposits received/(placed)	0.55	40.07
(h) Margin money or security deposits received/(placed)	-	(102.74)
(i) Balance in earmarked accounts	(4.22)	3.25
Net cash (used in) / generated from investing activities - (B)	(542.83)	(2,255.03)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(181.01)	(295.83)
(b) Interest paid	(675.64)	(1,667.50)
(c) Dividend & tax thereon paid	4.22	(155.63)
Net cash (used in)/generated financing activities - (C)	(852.43)	(2,118.96)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	23.12	(26.84)
Add: Cash and cash equivalents at the beginning of the year	40.56	72.70
Less: Cash and cash equivalents at the beginning of the year belonging to the entities of which control ceases	-	5.30
Cash and cash equivalents at the end of the year	63.68	40.56



For and on behalf of the Board of Directors

Mehta
Varun

Digitally signed by Mehta Varun
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 Date: 2020.11.05 17:10:37 +05'30'

Varun Priyam Mehta
 Executive Director
 DIN : 00900734

Ahmedabad, Gujarat: November 05, 2020