

January 28, 2021

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

Subject : Outcome of Board Meeting held on January 28, 2021.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 28, 2021 has, inter-alia, transacted and approved the following business,

1. Unaudited Financial Results (Standalone and Consolidated) for the 3rd quarter and nine months ended December 31, 2020, along with Limited Review Report duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company. (Annexure-1)
2. Re-appointment of Mr. Vishal P Mehta (DIN-02690946) as Executive Director of the Company for a period of five years with effect from 1st April, 2021 to 31st March, 2026, subject to the approval of the members of the Company.

Further pursuant to the Circular No. LIST/COMP/14/2018-19 dated 20 June, 2018, issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, We hereby affirm that Mr. Vishal P Mehta, being re-appointed as Executive Director is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed Annexure-2.

The meeting commenced at 04:30 p.m. and concluded at 5:34 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.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

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

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and nine months ended December 31, 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 & 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.



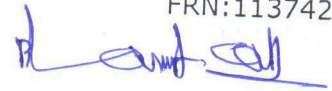
SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

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, whose interim financial information and financial results reflect total revenue of Rs. 869.74 lakhs and Rs. 1,849.51 lakhs, total net loss after tax of Rs. 4.96 lakhs and Rs. 27.53 lakhs and total comprehensive loss of Rs. 4.96 lakhs and Rs. 27.53 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively. The consolidated financial statements also includes the Group's share of total profit after tax of Rs.38.67 lakhs and Rs. 83.40 lakhs and total comprehensive profit of Rs. 38.67 lakhs and Rs. 83.40 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the consolidated financial statement, in respect of a joint venture, whose financial information has not been reviewed by its auditors. These unaudited financial results have been certified by the management and furnished to us. Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on management certified unaudited financial results.

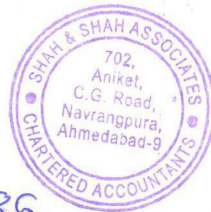
Our conclusion on the Statement is not modified in respect of the above matter.

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



BHARAT A. SHAH
Partner

Membership Number: 030167



Place: Ahmedabad

Date: January 28, 2021

UDIN: 21030167AHADAY1086

SAYAJI INDUSTRIES LIMITED

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended					
	Dec 31, 2020			Dec 31, 2019		
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations						
II (b) Other income	15,883.58	13,974.61	15,925.04	38,477.06	48,062.56	63,862.62
III Total Income	28.33	71.14	23.23	142.33	390.79	63,862.62
Expenses:						
IV	15,911.91	14,045.75	15,948.27	38,619.39	48,453.35	64,266.17
(a) Cost of materials consumed						
(b) Purchase of stock-in-trade	10,560.80	9,189.64	11,629.19	24,551.85	34,927.35	46,236.44
(c) Changes in inventories of finished goods and work-in-progress			112.72		267.93	271.78
(d) Employee benefits expense	(121.22)	(489.53)	(131.53)		(302.23)	(299.94)
(e) Finance cost	1,177.19	1,130.47	922.51	3,459.24	3,583.72	5,144.24
(f) Depreciation and amortisation expense	334.74	365.43	430.52	1,022.40	1,284.50	1,663.20
(g) Other expenses	298.85	291.28	287.85	879.92	850.27	1,146.24
Total expenses	2,568.48	2,476.34	2,691.82	6,906.62	8,296.92	10,544.04
V Profit/(loss) before exceptional items & tax (III-IV)	14,818.84	12,963.63	15,943.08	37,151.87	48,908.46	64,706.00
VI Profit/(loss) in share of joint venture	1,093.07	1,082.12	5.19	1,467.52	(455.11)	(439.83)
VII Exceptional items	38.67	20.16	(3.00)	83.40	(29.36)	(90.92)
VIII Profit/(loss) before tax (V+VI+VII)						
IX Tax expense	1,131.74	1,102.28	2.19	1,550.92	(484.47)	(530.75)
(a) Current tax			(0.01)	278.45	0.74	0.74
(b) Deferred tax	193.90	84.55		509.22	(146.91)	(296.77)
X Profit/(loss) after tax (VIII-IX)	230.78	370.31	2.89	763.25	(338.30)	(234.72)
XI Other comprehensive income	707.06	647.42	(0.69)			
(a) Items that will not be reclassified to profit or loss (net of tax)	6.50	35.32	75.53	45.70	37.18	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)	713.56	682.74	74.84	808.95	(301.12)	(202.69)
XIII Profit for the period/year attributable to:						
-Owners of the company	707.26	647.90	(0.66)	764.37	(338.27)	(234.36)
-Non-controlling interest	(0.20)	(0.48)	(0.02)	(1.12)	(0.03)	(0.36)
XIV Other comprehensive income for the period/year attributable to:						
-Owners of the company	6.50	35.32	75.53	45.70	37.18	32.03
-Non-controlling interest						
XV Total comprehensive income for the period/year attributable to:						
-Owners of the company	713.76	683.22	74.87	810.07	(301.09)	(202.33)
-Non-controlling interest	(0.20)	(0.48)	(0.02)	(1.12)	(0.03)	(0.36)
XVI Other equity excluding revaluation reserves as at March 31, 2020	713.56	682.74	74.84	808.95	(301.12)	(202.69)
XVII Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	7,372.13
XVIII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2020)						
(a) Basic (in ₹)	11.19	10.25	(0.01)	12.09	(5.35)	(3.71)
(b) Diluted (in ₹)	11.19	10.25	(0.01)	12.09	(5.35)	(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, January 28, 2021.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 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.
- 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.



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

- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code become effective including related rules framed thereunder to determine the financial impact are published.
- 6 The figures for quarter ended December 31, 2020 are balancing figures between the unaudited figures of Nine Months ended on December 31, 2020 and the reviewed year-to-date figures up to half year ended on September 30, 2020.
- 7 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.



Ahmedabad, Gujarat: January 28, 2021

For and on behalf of the Board of Directors

Mehta
Varun

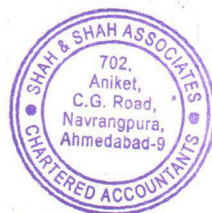
Digitally signed by Mehta Varun
DN: cn=Mehta Varun, o=Personal, title=1269,
pseudoym=aa41e40ede00e2784a39189b177
82e9082c3da11b050655aaa54161cb4029926,
postalCode=380006, st=Gujarat,
serialNumber=8b00884af77d6e45f940496f570
d10a89f0865fc461683b8c16b738d2f3060,
cn=Mehta Varun
Date: 2021.01.28 16:56:53 +0530'

Varun Priyam Mehta
Executive Director
DIN : 00900734

Independent Auditor's Review Report on quarter 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 nine months ended December 31, 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: January 28, 2021
UDIN: 21030167A0000X1786

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

BHARAT A. SHAH
Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	15,012.64	13,793.94	15,398.90	36,623.95	46,586.46	62,020.13
II (b) Other income	29.53	72.34	23.34	145.93	392.70	408.30
III Total Income	15,042.17	13,866.28	15,422.24	36,769.88	46,979.16	62,428.43
Expenses:						
IV (a) Cost of materials consumed	10,071.47	8,888.41	11,373.00	23,055.01	34,025.96	45,253.70
(b) Purchase of stock-in-trade	-	-	112.72	-	267.93	271.78
(c) Changes in inventories of finished goods and work-in-progress	(221.57)	(178.52)	(181.66)	742.39	(223.89)	(337.33)
(d) Employee benefits expense	1,112.28	1,060.80	1,164.39	3,271.98	3,739.97	4,965.57
(e) Finance cost	311.57	342.30	406.60	955.05	1,221.14	1,577.67
(f) Depreciation and amortisation expense	286.33	279.22	281.10	844.06	834.00	1,118.68
(g) Other expenses	2,381.81	2,374.78	2,260.09	6,393.89	7,567.87	10,102.71
Total expenses	13,941.89	12,766.99	15,416.24	35,262.38	47,432.98	62,952.78
V Profit/(loss) before exceptional items & tax (III-IV)	1,100.28	1,099.29	6.00	1,507.50	(453.82)	(524.35)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) before tax (V+VI)	1,100.28	1,099.29	6.00	1,507.50	(453.82)	(524.35)
VIII Tax expense						
(a) Current tax	193.90	84.55	(0.01)	278.45	0.74	0.74
(b) Deferred tax	233.03	375.66	3.14	521.69	(146.52)	(292.72)
IX Profit/(loss) after tax (VII-VIII)	673.35	639.08	2.87	707.36	(308.04)	(232.37)
X Other comprehensive income						
(a) Items that will not be reclassified to profit or loss (net of tax)	6.50	35.32	75.53	45.70	37.18	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
XI Total comprehensive income for the period/year	679.85	674.40	78.40	753.06	(270.86)	(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 ₹)	10.65	10.11	0.05	11.19	(4.87)	(3.68)
(b) Diluted (in ₹)	10.65	10.11	0.05	11.19	(4.87)	(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, January 28, 2021.
- The Statutory Auditors have conducted limited review on these financial 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code become effective including related rules framed thereunder to determine the financial impact are published.
- The figures for quarter ended December 31, 2020 are balancing figures between the unaudited figures of nine months ended on December 31, 2020 and the reviewed year-to-date figures up to half year ended on September 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

Digitally signed by Mehta Varun
DN: cn=N, o=Personal, title=1269,
positionm=aa11e4e4e9a02e784a39189e1
7782e9082c3da1bb04653ae154161c4d792
&, postalCode=380006, st=Gujarat,
serialNumber=8b00884af77abes5940498ff5
70d10a9e9865c461f685b8c16b738a2f306d,
cn=Mehta Varun
Date: 2021.01.28 16:55:28 +05:30'

Varun Priyam Mehta
Executive Director
DIN : 00900734

Ahmedabad, Gujarat : January 28, 2021

Annexure 2

Sr. No	Details of events that need to be provided	Information of such events(s)
1	Name of the Director	Mr. Vishal P Mehta (DIN-02690946)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	The present term of Mr. Vishal P Mehta (DIN-02690946) as Executive Director of the Company ends on 31 st March, 2021 due to efflux of time. He has been re-appointed for a further term of 5 consecutive years subject to approval of shareholders.
3	Date of appointment & term of appointment	5 years with effect from 1 st April, 2021
4	Brief Profile	<p>Mr. Vishal Priyam Mehta is a promoter and Executive Director of the Company.</p> <p>He holds a bachelor's degree in B.Sc. (Business Administration) from Babson College, USA with honours in Economics with specialization in Business Strategy.</p> <p>Mr. Vishal Priyam Mehta was initially appointed as the Director of Sayaji Industries Limited in January, 2010. He was appointed as the Executive Director of the Company by members of the company by way of a special resolution at the annual general meeting of the company held on 26th July, 2011 and since then, he is associated with Company as the Executive Director.</p> <p>Mr. Vishal Priyam Mehta has been actively involved in the day-to-day management of the company since his appointment as a director of the company and looks after all important functions of the company like production, purchase and plant operations. He has been instrumental in efforts of the company to cut the costs at all the levels and to ensure de-bottlenecking, which has improved the technical parameters of the company.</p>
5	Disclosure of relationship between directors	Mr. Vishal P Mehta is son of Mr. Priyam B Mehta (Managing Director) and Mrs. Sujata P Mehta (Non-Executive Director) and brother of Mr. Varun P Mehta (Executive Director).



Sayaji Industries Limited

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

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in W: www.sayajigroup.in