

February 04, 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 February 04, 2020**

**Company Code: 540728**

**Dear Sir,**

In continuation of our letter dated January 21, 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 nine months ended December 31, 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 04:00 p.m. and concluded at 5.30 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



## SAYAJI INDUSTRIES LIMITED

### Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income:</b>						
I (a) Revenue from operations	15,398.90	13,694.00	15,478.41	46,586.46	44,943.97	62,122.95
II (b) Other income	23.34	140.48	73.74	392.70	389.07	508.91
III <b>Total Income</b>	<b>15,422.24</b>	<b>13,834.48</b>	<b>15,552.15</b>	<b>46,979.16</b>	<b>45,333.04</b>	<b>62,631.86</b>
<b>Expenses:</b>						
IV (a) Cost of materials consumed	11,373.00	9,328.61	10,894.41	34,025.96	29,357.28	42,713.74
(b) Purchase of stock-in-trade	112.72	144.24	2.58	267.93	9.18	43.48
(c) Changes in inventories of finished goods and work-in-progress	(181.66)	588.10	(417.22)	(223.89)	106.07	(605.74)
(d) Employee benefits expense	1,064.79	1,130.36	1,427.31	3,439.19	3,922.41	4,770.19
(e) Finance cost	406.60	418.62	278.01	1,221.14	828.78	1,165.78
(f) Depreciation and amortisation expense	281.10	277.51	240.75	834.00	680.28	936.29
(g) Other expenses	2,359.69	2,473.61	3,005.97	7,868.65	9,515.71	12,426.54
<b>Total expenses</b>	<b>15,416.24</b>	<b>14,361.05</b>	<b>15,431.82</b>	<b>47,432.98</b>	<b>44,419.71</b>	<b>61,450.28</b>
V <b>Profit before exceptional items &amp; tax (III-IV)</b>	<b>6.00</b>	<b>(526.57)</b>	<b>120.33</b>	<b>(453.82)</b>	<b>913.33</b>	<b>1,181.58</b>
VI Exceptional items (refer note no. 3)	-	-	-	-	2,116.30	2,116.30
VII <b>Profit / (Loss) before Tax (V+VI)</b>	<b>6.00</b>	<b>(526.57)</b>	<b>120.33</b>	<b>(453.82)</b>	<b>3,029.63</b>	<b>3,297.88</b>
VIII <b>Tax expense</b>						
(a) Current tax	(0.01)	(14.95)	(6.29)	0.74	570.31	403.19
(b) Deferred tax	3.14	(157.96)	18.19	(146.52)	(6.55)	374.66
IX <b>Profit / (Loss) after tax (VII-VIII)</b>	<b>2.87</b>	<b>(353.66)</b>	<b>108.43</b>	<b>(308.04)</b>	<b>2,465.87</b>	<b>2,520.03</b>
X <b>Other comprehensive income</b>						
(a) Items that will not be reclassified to Profit or Loss (net of tax)	75.53	(33.51)	-	37.18	-	(19.37)
(b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
XI <b>Total comprehensive income for the period/year</b>	<b>78.40</b>	<b>(387.17)</b>	<b>108.43</b>	<b>(270.86)</b>	<b>2,465.87</b>	<b>2,500.66</b>
XII <b>Paid-up equity share capital (face value of share ₹ 5 each)</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>
XIII <b>Other equity excluding revaluation reserves as at March 31, 2019</b>						<b>7,726.83</b>
XIV <b>Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2019)</b>						
(a) Basic	0.05	(5.60)	1.72	(4.87)	39.02	39.87
(b) Diluted	0.05	(5.60)	1.72	(4.87)	39.02	39.87

**Notes for the unaudited standalone financial results of the company:**

- These unaudited financial result have been prepared in accordance with the Indian Accounting standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These unaudited financial results were reviewed by the audit committee and thereafter have been adopted by the board of directors at its meeting held on Tuesday, February 04, 2020. The statutory auditor have carried out a limited review of these unaudited financial results and their limited review report does not have qualification /modification.
- 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".
- Exceptional items of INR 2,116.30 lakhs is in respect of profit on sale of shares held by the company in Sayaji Sethness Limited, a Joint Venture Company in September, 2018.
- 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

**Vishal P. Mehta**  
 Executive Director.  
 DIN: 02690946



Ahmedabad, Gujarat : February 04, 2020

**Sayaji Industries Limited**  
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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 nine months ended December 31, 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 Listing 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 and in compliance with Regulations 33 of the Listing Regulations. 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 Listing Regulations as amended, 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

**BHARAT A. SHAH**  
**PARTNER**

Membership Number: 030167  
UDIN: 20030167AAAAA5443

Place : Ahmedabad.  
Date : February 04, 2020

**Statement of unaudited consolidated financial results for the quarter and nine month ended December 31, 2019**

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income:</b>						
I (a) Revenue from operations	15,925.04	13,870.52	16,269.49	48,062.56	46,786.26	64,404.98
II (b) Other income	23.23	139.47	75.27	390.79	394.69	494.81
III <b>Total Income</b>	<b>15,948.27</b>	<b>14,009.99</b>	<b>16,344.76</b>	<b>48,453.35</b>	<b>47,180.95</b>	<b>64,899.79</b>
<b>Expenses:</b>						
IV (a) Cost of materials consumed	11,629.19	9,347.89	11,496.94	34,927.35	30,899.99	44,459.70
(b) Purchase of stock-in-trade	112.72	144.24	2.58	267.93	9.18	43.48
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.53)	587.65	(438.77)	(302.23)	(159.15)	(859.83)
(d) Employee benefits expense	1,115.41	1,175.69	1,476.09	3,575.44	4,030.03	4,926.39
(e) Finance cost	430.52	438.53	314.27	1,284.50	932.68	1,236.90
(f) Depreciation and amortisation expense	287.85	281.10	254.26	850.27	721.28	995.58
(g) Other expenses	2,498.92	2,564.64	3,169.54	8,305.20	9,896.13	12,891.35
<b>Total expenses</b>	<b>15,943.08</b>	<b>14,539.74</b>	<b>16,274.91</b>	<b>48,908.46</b>	<b>46,330.14</b>	<b>63,693.57</b>
V <b>Profit / (Loss) before exceptional items &amp; tax (III-IV)</b>	<b>5.19</b>	<b>(529.75)</b>	<b>69.85</b>	<b>(455.11)</b>	<b>850.81</b>	<b>1,206.22</b>
VI Profit / (Loss) in share of joint venture	(3.00)	(17.01)	-	(29.36)	-	-
VII Exceptional items (refer note no. 3)	-	-	-	-	2,116.30	2,116.30
VIII <b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>2.19</b>	<b>(546.76)</b>	<b>69.85</b>	<b>(484.47)</b>	<b>2,967.11</b>	<b>3,322.52</b>
IX Tax expense						
(a) Current tax	(0.01)	(14.95)	(7.09)	0.74	570.31	403.19
(b) Deferred tax	2.89	(158.99)	6.21	(146.91)	(19.68)	389.53
X <b>Profit / (Loss) after tax (VIII-IX)</b>	<b>(0.69)</b>	<b>(372.82)</b>	<b>70.73</b>	<b>(338.30)</b>	<b>2,416.48</b>	<b>2,529.80</b>
XI <b>Other comprehensive income</b>						
(a) Items that will not be reclassified to Profit or Loss (net of tax)	75.53	(33.51)	-	37.18	-	(19.37)
(b) Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-	-	-
XII <b>Total comprehensive income for the period/year (X+XI)</b>	<b>74.84</b>	<b>(406.33)</b>	<b>70.73</b>	<b>(301.12)</b>	<b>2,416.48</b>	<b>2,510.43</b>
XIII <b>Profit for the year attributable to:</b>						
-Owners of the company	(0.66)	(372.73)	78.82	(338.27)	2,427.10	2,519.97
-Non-controlling interest	(0.03)	(0.09)	(8.09)	(0.03)	(10.62)	9.83
	<b>(0.69)</b>	<b>(372.82)</b>	<b>70.73</b>	<b>(338.30)</b>	<b>2,416.48</b>	<b>2,529.80</b>
XIV <b>Other comprehensive income for the year attributable to:</b>						
-Owners of the company	75.53	(33.51)	-	37.18	-	(19.37)
-Non-controlling interest	-	-	-	-	-	-
	<b>75.53</b>	<b>(33.51)</b>	<b>-</b>	<b>37.18</b>	<b>-</b>	<b>(19.37)</b>
XV <b>Total comprehensive income for the year attributable to:</b>						
-Owners of the company	74.87	(406.24)	78.82	(301.09)	2,427.10	2,500.60
-Non-controlling interest	(0.03)	(0.09)	(8.09)	(0.03)	(10.62)	9.83
	<b>74.84</b>	<b>(406.33)</b>	<b>70.73</b>	<b>(301.12)</b>	<b>2,416.48</b>	<b>2,510.43</b>
XVI <b>Other equity excluding revaluation reserves as at March 31, 2019</b>						7,726.73
XVII <b>Paid-up equity share capital (face value of share ₹ 5 each)</b>	316.00	316.00	316.00	316.00	316.00	316.00
XVIII <b>Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2019)</b>						
(a) Basic	(0.01)	(5.90)	1.25	(5.35)	38.40	39.87
(b) Diluted	(0.01)	(5.90)	1.25	(5.35)	38.40	39.87


**Sayaji Industries Limited**

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## Notes for the unaudited consolidated financial results of the group:

- 1 These unaudited financial result have been prepared in accordance with the Indian Accounting standard (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These unaudited consolidated financial results of the group for the quarter ended December 31, 2019 have been reviewed by the audit committee and thereafter adopted by the board of directors at its meeting held on Tuesday, February 04, 2020. The statutory auditor have carried out a limited review of these unaudited financial results and their limited review report does not have qualification /modification.
- 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 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 December, 2019 & December 2018 and nine month ended December, 2019 & December 2018 are not comparable.
- 3 Exceptional items of INR 2,116.30 lakhs is in respect of profit on sale of shares held by the company in Sayaji Sethness Limited, a Joint Venture Company in September, 2018.
- 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 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



*Vishal*  
Vishal P. Mehta  
Executive Director  
DIN: 02690946



Ahmedabad, Gujarat: February 04, 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**

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 nine months ended December 31, 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 nine months ended December 31, 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 and in compliance with Regulations 33 of the Listing Regulations. 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.

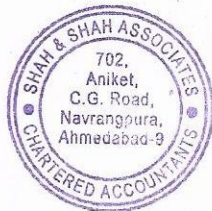
4. The Statement includes the results of the following entities:
  - Sayaji Seeds LLP and Sayaji Corn Products Limited, subsidiaries of the Parent and
  - Alland & Sayaji LLP (formerly known as Sayaji Ingritech LLP), a Joint venture



**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 revenue of Rs. 526.03 lakhs and Rs. 1,474.19 lakhs, total net loss after tax of Rs.0.56 lakhs and Rs. 0.90 lakhs and total comprehensive loss of Rs. 0.56 lakhs and Rs. 0.90 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively. The consolidated financial statements also includes the Group's share of total loss after tax (net) of Rs.3 lakhs and Rs. 29.36 lakhs and total comprehensive loss (net) of Rs. 3 lakhs and Rs. 29.36 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 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*

**BHARAT A. SHAH**  
**PARTNER**

Membership Number: 030167  
UDIN: 20030167A AAAAE 9872

Place : Ahmedabad.  
Date : February 04, 2020