

May 30, 2019

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

Subject : Outcome of Board Meeting and Disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

The Board of Directors at its meeting held on 30 May, 2019 has taken along with other decisions the following decisions:

Audited Financial Results	Board of Directors adopted the audited standalone and consolidated financial results for the quarter and year ended March 31, 2019. The auditors have given unmodified opinion on the audited standalone and consolidated financial results for the year ended March 31, 2019. (Annexure - A)
AGM	The 78 th Annual General Meeting of the Company will be held on August 07, 2019.
Dividend	The Board has recommended Dividend of Rs. 2/- per equity share of Rs. 5/- each.
Book Closure	The Board has resolved that Register of Members and Share Transfer Books will remain closed from August 10, 2019 to August 12, 2019 (both day inclusive) and the shareholders whose name appears on Register of Members as on August 9, 2019 will be entitled for the dividend.

The aforesaid meeting commenced at 2.30 p.m. and concluded at 3.15 p.m.

Kindly take the same on your record and acknowledge receipt.

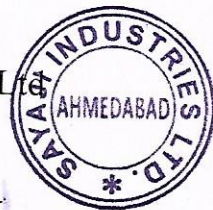
Thanking you.

Yours faithfully

For Sayaji Industries Ltd.

(Rajesh H. Shah)
(Rajesh H. Shah)

Company Secretary &
Sr. Executive Vice President
Encl.: As above



Sayaji Industries Ltd.

Regd. Office & Works:

Chinubhai Nagar, P.O. Kathwada,
Ahmedabad-382 430, Gujarat, India
T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in

W: www.maizeproducts.com

SAYAJI INDUSTRIES LIMITED

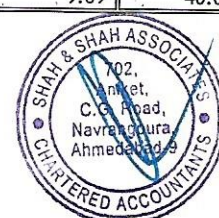
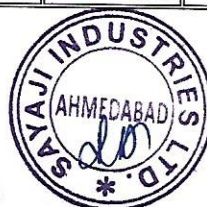
Registered Office:

P. O. Kathwada Maize Products, Ahmedabad - 382 430
CIN No. L99999GJ1941PLC000471 - Website: www.sayajigroup.in
E-mail: maize@sayajigroup.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended March 31			Year ended March 31	
	March 31, 2019	December 31, 2018	March 31, 2018	2019	2018	2019	2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Income:						
Revenue from operations	17,178.98	15,478.41	14,815.59	62,122.95	58,688.54	64,404.98	59,359.98
II	Other income						
	100.91	80.38	68.50	489.98	333.97	481.57	334.14
III	Total income						
	17,279.89	15,558.79	14,884.09	62,612.93	59,022.51	64,886.55	59,694.12
IV	Expenses:						
(a) Cost of materials consumed	13,356.46	10,894.41	9,272.16	42,713.74	38,839.80	44,459.70	39,472.01
(b) Purchase of stock in trade	34.30	2.58	-	43.48	3.08	43.48	3.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(711.81)	(417.21)	267.48	(605.74)	232.14	(859.83)	(25.62)
(d) Employee benefits expense	847.76	1,427.31	1,271.67	4,770.19	4,605.95	4,926.39	4,669.24
(e) Finance cost	318.06	284.66	293.42	1,146.85	1,179.41	1,223.66	1,246.54
(f) Excise duty on sales	-	-	-	-	743.13	-	743.50
(g) Depreciation and amortisation expense	256.01	240.75	212.94	936.29	817.28	995.58	839.63
(h) Other expenses	2,910.86	3,005.96	3,075.50	12,426.54	11,601.02	12,891.35	11,770.34
Total expenses	17,011.64	15,438.46	14,393.17	61,431.35	58,021.81	63,680.33	58,718.72
V	Profit before exceptional items & tax (III-IV)						
	268.25	120.33	490.92	1,181.58	1,000.70	1,206.22	975.40
VI	Share of profit in joint venture						
	-	-	-	-	-	-	129.37
VII	Exceptional items (Refer note no.4)						
	-	-	-	2,116.30	-	2,116.30	-
VIII	Profit before tax (V+VI+VII)						
	268.25	120.33	490.92	3,297.88	1,000.70	3,322.52	1,104.77
IX	Tax expense:						
Current tax	(167.12)	(6.29)	67.09	403.19	173.16	403.19	173.16
Deferred tax	381.21	18.19	118.26	374.66	215.16	389.53	198.08
X	Profit after tax (VIII-IX)						
	54.16	108.43	305.57	2,520.03	612.38	2,529.80	733.53
XI	Other comprehensive income (OCI):						
A. Items that will not be reclassified to profit or loss (net of tax)	(19.37)	-	-	(19.37)	(69.45)	(19.37)	(69.78)
B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-
XII	Total comprehensive income for the period/year (X+XI)						
	34.79	108.43	305.57	2,500.66	542.93	2,510.43	663.75
XIII	Profit for the year attributable to:						
- Owners of the company						2,519.97	741.98
- Non-controlling interest						9.83	(8.45)
						2,529.80	733.53
XIV	Other comprehensive income for the year attributable to:						
- Owners of the company						(19.37)	(69.78)
- Non-controlling interest						-	-
						(19.37)	(69.78)
XV	Total comprehensive income for the year attributable to:						
- Owners of the company						2,500.60	672.20
- Non-controlling interest						9.83	(8.45)
						2,510.43	663.75
XVI	Paid up equity share capital (Face Value of the Share ₹ 5/- each) (Refer note no. 5(i))						
	316.00	316.00	316.00	316.00	316.00	316.00	316.00
XVII	Other equity excluding revaluation reserves as at March 31,						
	-	-	-	7,726.83	5,369.04	7,726.73	6,084.22
XVIII	Earning per equity share (in ₹) (not annualised except for the year ended March 31, 2019 and March 31, 2018) (Refer note no. 5(ii))						
(a) Basic (₹)	0.86	1.72	4.83	39.87	9.69	40.03	11.61
(b) Diluted (₹)	0.86	1.72	4.83	39.87	9.69	40.03	11.61



SAYAJI INDUSTRIES LIMITED

Registered Office:

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

CIN No. L99999GJ1941PLC000471 - Website: www.sayajigroup.in

E-mail: maize@sayajigroup.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
I ASSETS				
Non-current assets				
(a) Property, plant and equipment	19,817.64	14,795.97	20,486.02	15,510.33
(b) Capital work-in-progress	389.04	399.35	389.04	399.35
(c) Other Intangible assets	52.15	71.20	102.05	76.00
(d) Financial assets				
(i) Investments	455.24	510.19	3.50	858.70
(ii) Other financial assets	11.21	11.21	40.73	40.93
(e) Deferred tax assets (net)	-	-	4.10	17.22
(f) Non-current tax assets (net)	227.49	108.78	227.49	108.78
(g) Other non-current assets	279.54	195.28	279.54	195.28
	21,232.31	16,091.98	21,532.47	17,206.59
Current assets				
(a) Inventories	4,478.39	3,744.67	5,397.86	4,414.51
(b) Financial assets				
(i) Trade receivables	3,963.43	3,590.75	4,594.40	3,815.75
(ii) Cash and cash equivalents	61.83	83.71	72.70	97.66
(iii) Bank balances other than above (ii)	217.34	224.45	217.34	224.45
(iv) Other financial assets	573.76	157.67	309.69	129.39
(c) Current tax assets (net)	-	-	0.26	-
(d) Other current assets	450.65	376.43	806.20	553.67
	9,745.40	8,177.68	11,398.45	9,235.43
Total assets	30,977.71	24,269.66	32,930.92	26,442.02
II EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	316.00	316.00	316.00	316.00
(b) Other equity	7,726.83	5,369.04	7,726.73	6,084.22
Equity attributable to equity holders of the parent	8,042.83	5,685.04	8,042.73	6,400.22
(c) Non-controlling interest	-	-	86.44	76.61
Total equity	8,042.83	5,685.04	8,129.17	6,476.83
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,602.43	3,148.53	5,815.45	3,468.07
(ii) Other financial liabilities	12.99	14.16	51.69	30.95
(b) Provisions	265.52	330.01	265.52	330.01
(c) Deferred tax liabilities (net)	1,388.71	1,023.75	1,390.46	1,023.77
Total non-current liabilities	7,269.65	4,516.45	7,523.12	4,852.80
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,682.34	6,850.81	7,792.13	7,518.62
(ii) Trade payables				
(a) Total outstanding dues to micro enterprises and small enterprises	5.81	-	5.81	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,186.52	3,428.60	5,473.07	3,638.41
(iii) Other financial liabilities	2,257.25	2,272.68	2,390.65	2,379.39
(b) Other current liabilities	1,208.82	1,168.98	1,292.48	1,229.07
(c) Provisions	324.49	322.04	324.49	322.04
(d) Current tax liability (net)	-	25.06	-	24.86
Total current liabilities	15,665.23	14,068.17	17,278.63	15,112.39
Total liabilities	22,934.88	18,584.62	24,801.75	19,965.19
Total equity and liabilities	30,977.71	24,269.66	32,930.92	26,442.02



Notes for the audited financial results of the company:

- 1 The above audited financial results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on Thursday, May 30, 2019.
- 2 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.
- 3 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 01, 2018. The application of Ind AS 115 did not have any material impact on the financials statements of the company.
- 4 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 ₹ 2,116.30/- lakhs is shown as exceptional item during the year ended March 31, 2019.
- 5 (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 were sub-divided into 2 (Two) equity shares having a face value of ₹ 5/- (Rupees Five only) each.
(ii) The earning per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.
- 6 The board of directors has recommended a dividend of ₹ 2 /- per equity share of the face value of ₹ 5/- each aggregating to ₹ 152.39 Lakhs for the financial year ended on March 31, 2019, subject to approval of shareholders at the ensuing annual general meeting.
- 7 The figures for quarter ended March 31, 2019 and March 31, 2018 are 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 and December 31, 2017 respectively.
- 8 Figures for the previous period's/year's have been regrouped/rearranged to make the same comparable with current period figures.

For and on behalf of the Board of Sayaji Industries Limited



Varun P. Mehta
Executive Director
DIN: 00900734

Place: Ahmedabad, India
Date: May 30, 2019

Independent Auditor's Report on Standalone financial results of the SAYAJI INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of SAYAJI INDUSTRIES LIMITED

1. We have audited the accompanying Statement of standalone financial results of **SAYAJI INDUSTRIES LIMITED** ('the Company'), for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

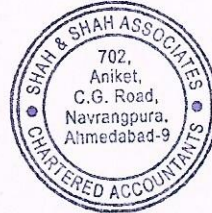


SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- d. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/201 6 dated July 5, 2016; and
 - e. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit. Our opinion is not qualified in respect of this matter.

Place : Ahmedabad
Date : May 30, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN: 113742W

BHARAT A. SHAH
PARTNER

Membership Number: 030167

Independent Auditor's Report on consolidated financial results of the SAYAJI INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of SAYAJI INDUSTRIES LIMITED

1. We have audited the accompanying Statement of consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ('the Parent') and its Subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, referred to in paragraph 4 below, the Statement:
- includes the financial results for the year ended on 31st March, 2019 of the following entities:
 - Sayaji Seeds LLP
 - Sayaji Corn Products Limited
 - Sayaji Ingritech LLP
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect, total assets of Rs. 2670.36 Lakhs as at 31st March, 2019, total revenues of Rs. 2319.99 Lakhs for the year ended on 31st March, 2019, Net profit after tax of Rs.9.83 Lakhs for the year ended on 31st March, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Place : Ahmedabad
Date : May 30, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
FRN: 113742W

BHARAT A. SHAH
PARTNER

Membership Number: 030167