

February 12, 2019

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 12, 2019

Company Code: 540728

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 12, 2019 has, inter-alia, transacted and approved the following business,

1. Unaudited Standalone financial Results for the 3rd quarter and nine months ended 31st December, 2018 along with limited review report. (Annexure-1)

A copy of the press release to be issued by the company in respect of unaudited financial result for the quarter / nine months ended on 31st December, 2018 is also enclosed for your reference.

2. Re-Appointment of Mr. Varun P Mehta (DIN-00900734) as Executive Director of the company for a period of 5 years with effect from 1st April, 2019 till 31st March, 2024, subject to the approval of the members of the Company.

A brief profile of Mr. Varun P Mehta is enclosed herewith and marked as Annexure-2.

3. Re-Appointment of Mr. Chirag M Shah (DIN-00021298) as an Independent Director of the company to hold office for a second term of five consecutive years with effect from 1st April, 2019, subject to the approval of the members of the Company.

A brief profile of Mr. Chirag M Shah is enclosed herewith and marked as Annexure-3.

4. Re-Appointment of Mr. Gaurang K Dalal (DIN-00040924) as an Independent Director of the company to hold office for a second term of five consecutive years with effect from 1st April, 2019, subject to the approval of the members of the Company.

A brief profile of Mr. Gaurang K Dalal is enclosed herewith and marked as Annexure-4.

5. Appointment of Mr. Janak D Desai (DIN-02565216) as an Independent Director of the company to hold office for a second term of five consecutive years with effect from 1st April, 2019, subject to the approval of the members of the Company.

A brief profile of Mr. Janak D Desai is enclosed herewith and marked as Annexure-5.



The Meeting commenced at 2:30 p.m. and concluded at 4.45 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

Registered Office:

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

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018

(₹. in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	[a] Revenue from operations	15478.41	15091.38	14289.32	44943.97	43872.95	58688.54
	[b] Other income	80.38	51.91	135.31	389.07	265.18	333.68
	Total Income	15558.79	15143.29	14424.63	45333.04	44138.13	59022.22
2	Expenses						
	[a] Cost of materials consumed	9751.17	7962.96	8616.19	25917.83	26717.75	34928.11
	[b] Purchase of Stock in Trade	2.58	0.99	1.60	9.18	3.08	3.08
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(417.21)	663.69	(17.39)	106.07	(35.34)	232.14
	[d] Excise Duty on Sales	-	-	-	-	743.13	743.13
	[e] Employee benefits expense	1644.38	1493.27	1461.80	4581.61	4071.36	5545.98
	[f] Financial Cost	284.66	257.93	295.06	828.79	885.99	1179.41
	[g] Depreciation and amortisation expense	240.75	222.87	206.83	680.28	604.34	817.28
	[h] Other expenses	3932.13	4145.38	3644.49	12295.95	10742.30	14676.65
	Total expenses	15438.46	14747.09	14208.58	44419.71	43732.61	58125.78
3	Profit before Exceptional items & Tax (1-2)	120.33	396.20	216.05	913.33	405.52	896.44
4	Exceptional items (Refer Note-6)	-	2116.30	-	2,116.30	-	-
5	Profit before Tax (3+4)	120.33	2512.50	216.05	3029.63	405.52	896.44
6	Tax expense						
	Current Tax	(6.29)	536.60	51.00	570.31	95.25	173.16
	Deferred Tax	18.19	(55.03)	35.75	(6.55)	72.91	180.35
7	Profit after Tax (5-6)	108.43	2030.93	129.30	2465.87	237.36	542.93
8	Other Comprehensive Income						
	i. Items that will not be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-	-
	ii. Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income for the period/year (7+8)	108.43	2030.93	129.30	2465.87	237.36	542.93
10	Paid up equity share capital (Face Value of the Share Rs.5/- each) Refer Note No. 7(i) & 7(ii)	316.00	316.00	316.00	316.00	316.00	316.00
11	Other Equity excluding revaluation reserve as at 31st March	-	-	-	-	-	5369.04
12	Earning per equity share (of Rs.5/- each) (Annualised except for the quarter)						
	Basic	1.72	32.13	2.05	39.02	3.76	8.59
	Diluted	1.72	32.13	2.05	39.02	3.76	8.59

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and thereafter have been approved by the Board of Directors in their respective meetings held on Tuesday, 12th February, 2019.
- 2 The Company operates in a single segment i.e. manufacturing of Starches and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 "Operating Segments".
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The limited review of unaudited financial results for the quarter and period of nine months ended December 31, 2018 required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors
- 5 The Company has exercised the option of not submitting the quarterly consolidated financial results as per Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6 The Company has sold 12,00,000 equity shares held by it in Sayaji Sethness Limited, a joint venture between the Company and Sethness Products Company, USA. The profit on the sale of the said shares, net of expenses amounting to ₹ 2116.30 Lakhs is shown as exceptional item during the period and quarter ended 30th September, 2018.

- 7 (i) Pursuant to the approval of the members accorded on December 07, 2018 by way of postal ballot, 1 (one) equity share of the Company having face value of ₹ 10/- (Rupees Ten only) each was 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 have been restated considering the aforesaid sub division of shares.
- 8 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad
Date: 12.02.2019



Vishal
VISHAL P. MEHTA
EXECUTIVE DIRECTOR



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
REVIEW OF INTERIM FINANCIAL RESULTS**

**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 31st December, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SHAH & SHAH ASSOCIATES

Chartered Accountants
FRN:113742W

BHARAT A. SHAH
PARTNER

Membership Number: 030167

Place : Ahmedabad
Date : 12th February, 2019

Sayaji Industries Ltd. Announces Q3FY19 Results

Key Highlights

Standalone Financial Performance for 9MFY19 v/s 9MFY18

- Revenue from operations of Rs. 449.4 cr v/s Rs. 438.7 cr [\uparrow 2.4%]
- EBIDTA of Rs. 24.2 cr v/s Rs. 18.9 cr [\uparrow 27.8%]
- Profit before Exceptional items & Tax of Rs. 9.1 cr v/s Rs 4.1 cr [\uparrow 121.9%]

Ahmedabad, February 12, 2019: Sayaji Industries Limited [BSE Code: 540728] a pioneer in the corn wet milling business and one of the largest exporters in the starch industry has announced its financial result for the nine months ended December 31, 2018 (9MFY19).

For 9MFY19, the profit before exceptional items & tax was higher by 121.9% at Rs. 9.1 cr compared to Rs. 4.1 cr in the corresponding period of last year. The net profit stood at Rs. 24.7 cr (including exceptional gain of Rs. 21.1 cr from Sayaji Sethness Limited stake sale) against Rs. 2.4 cr in the corresponding period of last year. Revenue from Operations for nine months was at Rs. 449.4 cr against Rs. 438.7 cr last year. EBIDTA stood at Rs. 24.2 cr with the margin at 5.4% as compared to Rs. 18.9 cr with the margin at 4.3% in the same period last year; up by 107 bps.

For the third quarter ended December 31, 2018 (Q3FY19), Company's Net Profit stood at Rs. 1.1 cr against Rs. 1.3 cr in Q3FY18. Revenue from Operations was at Rs. 154.8 cr as compared to Rs. 142.9 cr in the previous corresponding quarter.

Commenting on the results of the company, Mr. Priyam Mehta, CMD, Sayaji Industries Ltd. said, "The period under review has witnessed unprecedented increase in the maize prices resulting in severe pressure on the margins. However, our wide product portfolio coupled with our robust client base has enable us to counter this challenge to a large extent.

In addition to this, we are aggressively focusing on evolving our business model towards value added derivative products and are aggregating relevant growth levers in fulfilling our long term objectives."

About Sayaji Industries Limited (www.sayajigroup.in)

Founded in 1941 Sayaji Industries Limited, through its flagship unit Maize Products, is a pioneer in the corn wet milling business and is one of the largest exporters in the starch industry. Since more than



seven decades, the Group is into manufacturing of modified starches and other derivatives like liquid glucose, dextrose monohydrate, dextrose anhydrous, sorbitol etc and is amongst the front runners in the corn wet milling business. The flagship unit Maize Products caters to several industries including textile, food & beverage, paper, paint, pharmaceutical, and confectionery.

For more information contact:

Mr. Nishant Vyas Sayaji Industries Limited	Mr. Shekhar Batham / Mr. Pratik Patil Adfactors PR
Contact details +91 99099 89877	Contact Details +91 9769149782 / +91 8291510324
Email Id nhv@sayajigroup.in	Email id shekharsingh.batham@adfactorspr.com pratik.patil@adfactorspr.com

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Sayaji Industries Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Annexure 2

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Name of the Director	Mr. Varun P Mehta (DIN - 00900734)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	The present term of Mr. Varun P Mehta (DIN - 00900734) as Executive Director of the Company ends on 31 st March, 2019 due to efflux of time. He has been re-appointed for a further term of 5 consecutive years subject to approval of the members.
3	Date of appointment & term of appointment	5 years with effect from 1 st April, 2019
4	Brief Profile	<p>Mr. Varun P Mehta is a promoter and Executive Director of the Company.</p> <p>He holds a bachelor's degree in business administration from Fordham University, USA.</p> <p>He was appointed as the Director of Sayaji Industries Limited in October, 2006 and since he is associated with Company as the Executive Director. Mr. Varun P. Mehta is looking after the day-to-day management of the Company as the Executive Director and is responsible for finance, procurement and HR functions of the Company.</p>
5	Disclosure of relationship between directors	Mr. Varun P Mehta is son of Mr. Priyam B Mehta (Executive Director) and Mrs. Sujata P Mehta (Non-Executive Director) and brother of Mr. Vishal P Mehta (Executive Director).



Annexure 3

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Name of the Director	Mr. Chirag M Shah (DIN - 00021298)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Chirag M Shah was appointed as an Independent Director w.e.f 1 st April, 2014 for a period of 5 years. The current term of Mr. Chirag M Shah will expire on 31 st March, 2019 due to efflux of time. He has been re-appointed as an independent director of the Company for a second term subject to approval of the members.
3	Date of appointment & term of appointment	5 years with effect from 1 st April, 2019
4	Brief Profile	Mr. Chirag M Shah, independent director of the Company is a Chartered Accountant by profession. He is one of the leading chartered accountants of Ahmedabad and has vast experience in the field of audit, direct and indirect taxation and financial consultancy. He is also a partner in M/s Mahendra N. Shah & Co., Chartered Accountants, one of the leading chartered accountants firms in Ahmedabad.
5	Disclosure of relationship between directors	Mr. Chirag M Shah is not related to any other Director of the Company.



Annexure 4

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Name of the Director	Mr. Gaurang K Dalal (DIN - 00040924)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Gaurang K Dalal was appointed as an Independent Director w.e.f 1 st April, 2014 for a period of 5 years. The current term of Mr. Gaurang K Dalal will expire on 31 st March, 2019 due to efflux of time. He has been re-appointed as an independent director of the Company for a second term subject to approval of the members.
3	Date of appointment & term of appointment	5 years with effect from 1 st April, 2019
4	Brief Profile	Mr. Gaurang K Dalal, independent director of the Company is a Doctor by profession and holds MBBS degree. He is one of the senior and leading practicing doctors in Ahmedabad. He is also associated with Denis Chem Lab Limited as independent director.
5	Disclosure of relationship between directors	Mr. Gaurang K Dalal is not related to any other Director of the Company.



Annexure 5

Sr.No	Details of events that needs to be provided	Information of such event(s)
1	Name of the Director	Mr. Janak D Desai (DIN - 02565216)
2	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Janak D Desai was appointed as an Independent Director w.e.f 1 st April, 2014 for a period of 5 years. The current term of Mr. Janak D Desai will expire on 31 st March, 2019 due to efflux of time. He has been re-appointed as an independent director of the Company for a second term subject to approval of the members.
3	Date of appointment & term of appointment	5 years with effect from 1 st April, 2019
4	Brief Profile	<p>Mr. Janak D Desai, independent director of the Company is a Doctor by profession and holds M.S., M.Ch degree and is a senior urologist with an extensive experience in endoscopic surgeries and urological cancer surgeries. He is a very senior professional in his field and is a member of various international organization in the field of urology.</p> <p>He is also honoured with Dr. B. C. Roy Award by Shri Pranab Mukherjee, the previous President of India. This award is to recognize the best talents in encouraging the development of specialties in different branches in Medicine.</p>
5	Disclosure of relationship between directors	Mr. Janak D Desai is not related to any other Director of the Company.



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