

31st August, 2020

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

Company Code: 540728

ISIN : INE327G01032

Dear Sir,

The Board of Directors at its meeting held on 31st August, 2020 has taken along with other decisions the following decisions:

Unaudited Financial Results	Board of Directors approved the unaudited standalone and consolidated financial results for the quarter ended 30 th June, 2020 along with limited review report duly reviewed and recommended by the Audit Committee. (Annexure - A)
AGM	The 79 th Annual General Meeting of the Company will be held on Monday 28 th September, 2020.
Book Closure	The Board has resolved that Register of Members and Share Transfer Books will remain closed from Tuesday 22 nd September, 2020 to Monday 28 th September, 2020 (both day inclusive) for taking record of the Members of the Company for the purpose of 79 th Annual General Meeting of the Company to be held on Monday, 28 th September, 2020.

The aforesaid meeting commenced at 4.00 p.m. and concluded at 5.30 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



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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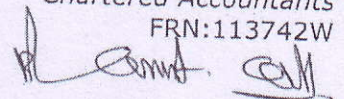
Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 ended June 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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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.

For **SHAH & SHAH ASSOCIATES**

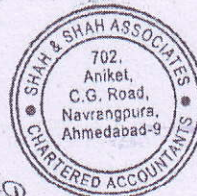
Chartered Accountants
FRN:113742W



BHARAT A. SHAH

Partner

Membership Number: 030167



Place: Ahmedabad

Date: August 31, 2020

UDIN: 20030467AAAAABN2129

SAYAJI INDUSTRIES LIMITED

Statement of unaudited standalone financial results for the quarter ended June 30, 2020

(₹ In lakhs unless otherwise stated)

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Income:				
I (a) Revenue from operations	7,817.37	15,433.67	17,493.56	62,020.13
II (b) Other income	44.06	15.60	228.88	408.30
III Total Income	7,861.43	15,449.27	17,722.44	62,428.43
Expenses:				
IV (a) Cost of materials consumed	4,095.13	11,227.74	13,324.35	45,253.70
(b) Purchase of stock-in-trade	-	3.85	10.97	271.78
(c) Changes in inventories of finished goods and work-in-progress	1,142.48	(113.44)	(630.33)	(337.33)
(d) Employee benefits expense	1,014.56	1,073.67	1,244.04	4,512.86
(e) Finance cost	301.18	356.53	395.92	1,577.67
(f) Depreciation and amortisation expense	278.51	284.68	275.39	1,118.68
(g) Other expenses	1,721.64	2,686.77	3,035.35	10,555.42
Total expenses	8,553.50	15,519.80	17,655.69	62,952.78
V Profit/(loss) before exceptional items & tax (III-IV)	(692.07)	(70.53)	66.75	(524.35)
VI Exceptional items	-	-	-	-
VII Profit/(loss) before tax (V+VI)	(692.07)	(70.53)	66.75	(524.35)
VIII Tax expense				
(a) Current tax	-	-	15.70	0.74
(b) Deferred tax	(87.00)	(146.20)	8.30	(292.72)
IX Profit/(loss) after tax (VII-VIII)	(605.07)	75.67	42.75	(232.37)
X Other comprehensive income				
(a) Items that will not be reclassified to profit or loss (net of tax)	3.88	(5.15)	(4.84)	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
XI Total comprehensive income for the period/year	(601.19)	70.52	37.91	(200.34)
XII Paid-up equity share capital (face value of ₹ 5 per share)	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 ₹)	(9.57)	1.20	0.68	(3.68)
(b) Diluted (in ₹)	(9.57)	1.20	0.68	(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 Monday, August 31, 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 results for the quarter ended June 30, 2020, have been adversely impacted due to the substantially low plant capacity utilization including interruption/discontinuation of the manufacturing operations on account of prolonged lockdown. However, things have started improving and it is expected that the company will better its performance in the coming quarters.

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 figures for quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter of the relevant financial year.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

Ahmedabad, Gujarat : August 31, 2020



For and on behalf of the Board of Directors

VISHAL PRIYAM MEHTA

Vishal Priyam Mehta
Executive Director
DIN : 02690946

Digitally signed by VISHAL PRIYAM MEHTA
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SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on quarterly 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 ended June 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. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.



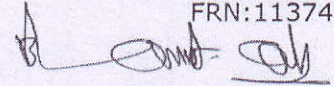
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7. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total revenue from operations of Rs. 800.30 lakhs, net loss after tax of Rs. 10.74 lakhs and total comprehensive loss of Rs. 10.74 lakhs, for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial statements also includes the Group's share of profit after tax of Rs. 24.57 lakhs as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management. Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on such unaudited financial results.

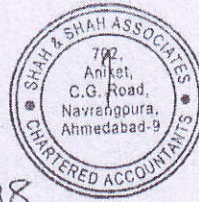
Our conclusion on the Statement is not modified in respect of the above matter.

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



BHARAT A. SHAH
Partner

Membership Number: 030167



Place: Ahmedabad

Date: August 31, 2020

UDIN: 20030467AAAA BM4348

SAYAJI INDUSTRIES LIMITED

Statement of unaudited consolidated financial results for the quarter ended June 30, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Income:				
I (a) Revenue from operations	8,618.87	15,800.06	18,267.00	63,862.62
II (b) Other income	42.86	12.76	228.09	403.55
III Total Income	8,661.73	15,812.82	18,495.09	64,266.17
Expenses:				
IV (a) Cost of materials consumed	4,801.41	11,309.09	13,950.27	46,236.44
(b) Purchase of stock-in-trade	-	3.85	10.97	271.78
(c) Changes in inventories of finished goods and work-in-progress	942.59	2.29	(758.35)	(299.94)
(d) Employee benefits expense	1,067.24	1,116.09	1,284.34	4,691.53
(e) Finance cost	322.23	378.70	415.45	1,663.20
(f) Depreciation and amortisation expense	289.79	295.97	281.32	1,146.24
(g) Other expenses	1,946.14	2,691.55	3,241.64	10,996.75
Total expenses	9,369.40	15,797.54	18,425.64	64,706.00
V Profit/(loss) before exceptional items & tax (III-IV)	(707.67)	15.28	69.45	(439.83)
VI Profit/(loss) in share of joint venture	24.57	(61.56)	(9.35)	(90.92)
VII Exceptional items	-	-	-	-
VIII Profit/(loss) before tax (V+VI+VII)	(683.10)	(46.28)	60.10	(530.75)
Tax expense				
IX (a) Current tax	-	-	15.70	0.74
(b) Deferred tax	(91.87)	(149.86)	9.19	(296.77)
X Profit/(loss) after tax (VIII-IX)	(591.23)	103.58	35.21	(234.72)
Other comprehensive income				
XI (a) Items that will not be reclassified to profit or loss (net of tax)	3.88	(5.15)	(4.84)	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)	(587.35)	98.43	30.37	(202.69)
Profit for the period/year attributable to:				
XIII -Owners of the company	(590.79)	103.90	35.13	(234.36)
-Non-controlling interest	(0.44)	(0.33)	0.08	(0.36)
	(591.23)	103.58	35.21	(234.72)
Other comprehensive income for the period/year attributable to:				
XIV -Owners of the company	3.88	(5.15)	(4.84)	32.03
-Non-controlling interest	-	-	-	-
	3.88	(5.15)	(4.84)	32.03
Total comprehensive income for the period/year attributable to:				
XV -Owners of the company	(586.91)	98.75	30.29	(202.33)
-Non-controlling interest	(0.44)	(0.33)	0.08	(0.36)
	(587.35)	98.43	30.37	(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
Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2020)				
XVIII (a) Basic (in ₹)	(9.35)	1.64	0.56	(3.71)
(b) Diluted (in ₹)	(9.35)	1.64	0.56	(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 Monday, August 31, 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 The results of Parent Company for the quarter ended June 30, 2020, have been adversely impacted due to the substantially low plant capacity utilization including interruption/discontinuation of the manufacturing operations on account of prolonged lockdown. However, things have started improving and it is expected that the Parent Company will better its performance in the coming quarters.

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.
- 5 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 June 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.
- 6 The figures for quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter of the relevant financial year.
- 7 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.



Ahmedabad, Gujarat: August 31, 2020

For and on behalf of the Board of Directors

VISHAL PRIYAM
MEHTA

Digitally signed by VISHAL PRIYAM MEHTA
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Vishal Priyam Mehta
Executive Director
DIN : 02690946